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# The Commercial & Financial Chronicle

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138 Front St., N. Y. City

NO. 3304

## Financial

CHARTERED 1822

### THE FARMERS' LOAN & TRUST COMPANY

22 William Street  
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901 Madison Avenue, at 72nd Street  
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MANAGEMENT OF ESTATES  
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Surplus - \$1,000,000

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(July 2, 1926.)

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Lazard Brothers & Co., Ltd., AntwerpForeign Exchange  
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Letters of Credit**THOMPSON ROSS  
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Wholesale Distributors

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This company conducts a general secu-  
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**MANNING & Co.**

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AND COMPANY**

**INVESTMENT  
BANKERS**

27 PINE ST. NEW YORK



## Financial

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
 Surplus and Undivided Profits, . \$22,652,171.37

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

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 WILFRED J. WORCESTER, V. P. & Secretary  
 THOMAS H. WILSON, Vice President  
 ROBERT S. OSBORNE, Asst. Vice Pres.  
 WILLIAM C. LEE, Asst. Vice President

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 WILLIAMSON PELL  
 LEWIS CASS LEDYARD, JR.

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Bankers to the Government in Kenya Colony and Uganda

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 Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar.

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 Paid-up Capital.....£2,000,000  
 Reserve Fund.....£2,950,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

## Hong Kong &amp; Shanghai BANKING CORPORATION

Authorized Capital Hongkong Currency.....H\$50,000,000  
 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£0,000,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$14,000,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000  
 C. DE C. MUGHER, Agent.  
 36 WALL STREET, NEW YORK

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£1,000,000  
 Paid Up Capital.....£1,750,000  
 Reserve Fund.....£1,900,000  
 Deposits (31st Oct. 1927).....£3,616,000  
 Head Office: 14 George Street, Edinburgh  
 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3  
 Kingsway Branch, Imperial House, Kingways W. C. 2

Glasgow Chief Office, 113 Buchanan Street  
 Princes St. Office, 118 Princes St., Edinburgh  
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New York Agents:  
 American Exchange Irving Trust Company

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Founded 1839

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

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Cable Address: PAULSTRAS

Stocks - Bonds - Deposit Accounts

## Ernst Wertheimber &amp; Co.

BANKERS

Frankfort o.M., Germany

Cable Address: Ernstbank

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 Surplus.....frs. 127,582,000  
 Deposits.....frs. 4,121,470,000

Head Office  
 PARIS

550 Branches in France

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## Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....(\$5-£1.) \$37,500,000  
 Reserve Fund.....28,250,000  
 Reserve Liability of Proprietors.....37,500,000  
 \$103,250,000

Aggregate Assets 30th Sept., 1927 \$438,905,643  
 OSCAR LINES, General Manager

514 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Agents: Standard Bank of South Africa, Ltd., New York

## The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$146,000,000.00  
 Deposits Dec. 31.....1,775,000,000.00  
 Resources over.....1,682,000,000.00

## BRANCHES

LONDON DOMINICAN PANAMA  
 ARGENTINA REPUBLIC PERU  
 BELGIUM FRANCE PORTO RICO  
 BRAZIL INDIA STRAITS  
 CHILE ITALY SETTLEMENTS  
 CHINA JAPAN URUGUAY  
 CUBA JAVA VENEZUELA

## The International Banking Corporation

maintains its Head Office at

55 WALL STREET, NEW YORK, U.S.A.

and branches in

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 SAN FRANCISCO CEBU BARCELONA

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OVER 100 BRANCHES IN ITALY

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Capital Fully Paid - Lire 700,000,000.00  
 Surplus - - - - Lire 540,000,000.00

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62-64 William St.

Phone: John 1000

## English, Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E. C.  
 and 414 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000  
 Paid-Up Capital.....£3,000,000  
 Further Liability of Proprietors.....£2,000,000  
 Reserve Fund.....£2,925,000

Remittances made by Telegraphic Transfer.  
 Bills Negotiated or forwarded for Collection.  
 Banking and Exchange business of every description transacted with Australia.  
 E. M. JANION, Manager.

## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits.....£1,584,840

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is ready by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£3,500,000  
 Rest or Reserve Fund (Oct. 1927).....£3,683,226  
 Deposits Oct. 1927.....£44,186,574

Head Office: St. Andrew Square, Edinburgh  
 Gen. Mgr.: Sir Alexander Kemp Wright, K.B.E., D.L.

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 London-Drummonds Branch  
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Total Assets.....868,187,616.00

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M. W. Kellogg 6s, 1938  
M. St. P. S. S. Mar.—Chi. Term. 4s'41  
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Int. Carbon com. and pfd.  
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Porto Rico Railway 5s, 1936  
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Standard Power & Light 6s, 1957  
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Virginian Power 5s, 1942  
Wickwire Spencer Steel 7s  
Elmira Water Lt. & RR. 5s  
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New York & Stamford 5s  
G. L. Miller issues

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Mississippi Glass, Common  
Missouri State Life Insurance Co.

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E. St. Louis & Suburban 5s, 1932  
Houston Oil Co. 5½s, 1938  
St. Louis Public Service 6s, 1933  
United Ry. of St. Louis 4s, 1934

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**Mississippi Power & Light**

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**Fiat**

7s, 1946, Ex-Warrants

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Iowa Southern Utilities 1st & ref. 6s.....	1943
Mississippi Power & Light 5s.....	1957
Public Service of Colorado 5½s.....	1954
New York & Westchester Ltg. 4s.....	2004
United Light & Power 6s.....	1975
United Light & Power 5½s.....	1952

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Chicago & Alton 3s.....	1949 Tol. Walh. Vall. & O. 4½s, '31
Long Island 5s.....	1934 Lehigh Vall. of N. Y. 4½s 1940
Cent. Pac., Short Line 4s 1954	Newp. & Cin. Bdge. 4½s. 1945
Kentucky Central 4s.....	1987 N. & W., Poca. C. & C. 4s. 1941

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River Raisin Paper Co. 6s, 1936  
New Eng. South. Mills, 7s, 1933  
New York & Stamford Ry. 5s, '31  
Wickw. Spencer Steel 7s & 7½s  
Allentown Portl. Cement Pfd.  
Arkansaw Water Co. 5s, 1956  
Joplin Water Works 5s, 1957  
Monmouth Cons. Water 5s, 1956  
Peoria Water Works 4s and 5s  
Richmond Water Works 5s, 1957  
and Preferred  
Shenango Valley Water 5s, 1956  
Springfield Water 5s, 1936  
Terre Haute Water 6s, 1949

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Minn. & St. Louis 1st 6s, 1932  
Adams Express Co. 4s, 1947  
K. C. Mem. & Birm. 4s, 1934  
Ky. & Ind. Term. 1st 4½s, 1961

Missouri Pac. Sec. 5¼s

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Mountain States Tel. & Tel.

Driver Harris Co. Common



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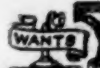
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Northern Ohio Tr. & Lt. Issues  
Dallas Power & Light 6s  
Richmond Light & RR. 4s  
Cleveland Electric 7s  
Adams Express 4s, 1947  
International Pow. Sec. 7s, 1936  
Power Corp. of New York 6½s  
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Lehigh Val. R. R. Ann. 4½s and 6s

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Metropolitan Edison ..	6%	Pfd.
Penna. Pr. & Lt. ....	6%	Pfd.
Peoples Lt. & Pr. ....	6½s,	1941
Scranton Electric. ....	5s,	1937
Wilkes Barre Co. ....	5s,	1960
Wilmington Lt. & Pr. ...	5s,	1960

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El Paso Elec. Co. ....	5s	1950
Mountain States Power ..	5s	1938
Cleveland Ry. Co. ....	5s	1931
Central Ill. Pub. Serv. ...	5s	1956
Amer. Furniture Mart. ...	6s	1942
Ft. Worth Pow. & Lt. ....	5s	1931

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New York, Rector 4106

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E. G. Budd Mfg. Co. ... Stocks & Bds  
Wilmington City Elec. .... 5s 1951  
Pub. Service Corp. of N. J. ... Issues

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Ft. Dodge Des Moines & Sou. 5s, 1938  
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Manufacturers Finance 6s 1931-35

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Montclair Water Co. 1st 5s, 1946  
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Common Stock

### THE IRWIN-BALLMAN CO.

330-332 Walnut St.  
CINCINNATI, O.

Inactive  
Utility Securities

Inquiries Invited.

### A. P. BARRETT & CO.

Members Baltimore Stock Exchange  
Telephone Charles & Lexington Sta.  
Plaza 1916 Baltimore, Md.

## Financial

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only.

## 35,000 Shares Class "B" Common Stock LOUIS PHILIPPE, INC.

(A Delaware Corporation)

Authorized  
50,000 shares Class "A" Common Stock—  
Cumulative, Participating, Convertible  
125,000 shares Class "B" Common Stock...

## CAPITALIZATION

Outstanding  
40,000 shares  
85,000 shares

(10,000 shares have been converted into  
a like amount of Class "B" shares)  
(40,000 shares reserved for conversion of  
Class "A" Common Stock)

The Class "A" Stock is cumulative, participating and convertible, and is entitled to receive a cumulative dividend of \$1.60 per share, per annum before any distribution upon the Class "B" shares. After a dividend of \$1.60 per share, per annum, shall have been paid upon the Class "B" stock the Class "A" stock and Class "B" stock shall receive like dividends until the Class "A" stock shall have received a total of \$2.20 a share per annum, after which all further dividends in any one year shall be payable on the Class "B" stock. The Class "A" stock is preferred as to assets to the extent of \$30 per share upon liquidation together with any unpaid dividends and is callable in whole or in part at the option of the company at \$30 per share upon any dividend date on sixty days' notice. The Class "A" stock is convertible into Class "B" stock share for share at the option of the holder at any time prior to redemption and for a period of 30 days after any call for redemption. Class "A" and Class "B" shares are entitled to one vote for each share. Quarterly dividends are being paid upon the Class "A" stock at the annual rate of \$1.60 per share.

## No Funded Debt

Registrar: AMERICAN TRUST COMPANY

## No Bank Loans

Transfer Agent: BANKERS TRUST COMPANY

Louis Philippe, Inc. (of Delaware) manufactures and sells the nationally known line of Angelus and Incarnat cosmetics and toiletries, which comprises lipsticks, paste rouges, skin creams, skin lotions, cleansing creams, etc., including the widely known and popular Rouge Incarnat, Angelus Lemon Cream, Angelus Vanishing Cream, Sunrise and Sundown Lipsticks, the trade-marks of which are important assets of the company. The company owns valuable secret formulae and processes which are used in the manufacture of its products.

Since its inception, in 1911, the business has grown steadily without national advertising and without a sales organization. Recent sales have shown a further marked increase and it is the intention of the management to institute, in the near future, an aggressive advertising and merchandising campaign which, it is believed, will add substantially to sales and profits.

This offering is made subject to the approval of counsel. All legal details in connection with this issue have been passed upon for the Bankers, by Messrs. Guggenheimer, Untermyer & Marshall, New York and for the Company by Morris Friedberg, Esq., New York. Audits prepared for the Bankers by Messrs. Lawrence Scudder & Company, Certified Public Accountants.

Price \$30.00 per share

It is the intention of the company to make application in due course to list these shares on the New York Curb Market.

**Strabo V. Claggett & Co., Inc.**  
BOSTON

**Moss, Pratt & Co., Inc.**  
NEW YORK

Though not guaranteed, the statements contained herein have been obtained from sources we believe to be reliable.

## Dividends

### Gillette Safety Razor Company

The Board of Directors today declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share.

The Board today also declared a stock dividend of 5%, (subject to the approval of the stockholders).

Both dividends are payable from the office of the Old Colony Trust Company, Boston, Massachusetts, December 1st, 1928, to shareholders of record at the close of business November 1st, 1928.

W. J. McCarthy, Treasurer.  
October 10, 1928.

### LOEW'S INCORPORATED

"Theatres Everywhere"

October 15th, 1928.

At a meeting of the Board of Directors of this Company held on October 15th, 1928, a quarterly dividend of \$1.62½ per share was declared on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on November 15th, 1928, to stockholders of record at the close of business on October 27th, 1928. Checks will be mailed.

DAVID BERNSTEIN,  
Vice-President & Treasurer.

## Dividends

### READING COMPANY

General Office, Reading Terminal.

Philadelphia, October 15th, 1928.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on November 8th, 1928, to stockholders of record at the close of business October 10th, 1928. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

### INTERNATIONAL RAILWAYS OF CENTRAL AMERICA

The Directors of the International Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent (1¼%) on the Preferred Stock of that Company, payable November 15, 1928, to Preferred Stockholders of record at the close of business on October 31, 1928.

EDWARD S. HYDE, Treasurer.  
17 Battery Place, New York, N. Y.

## INTERNATIONAL PAPER COMPANY

New York, September 26th, 1928.

The Board of Directors have declared a quarterly dividend of sixty (60c.) cents a share, on the common stock of this company, payable November 15th, 1928, to Common Stockholders of record, at the close of business November 1st, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President and Treasurer.

## Dividends

### THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

New York, October 2, 1928.

The Board of Directors has this day declared a dividend (being dividend No. 94) on the Common Capital Stock of this Company of two dollars and fifty cents (\$2.50) per share, payable December 1, 1928, to holders of said Common Capital Stock registered on the books of the Company at the close of business on October 26, 1928. Dividend cheques will be mailed to holders of Common Capital Stock who have filed suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.  
5 Nassau Street, New York.

### PORTLAND GAS & COKE COMPANY

Portland, Oregon

#### PREFERRED STOCK DIVIDEND NO. 75

The regular quarterly dividend of one and three-quarters (1¾%) per cent, on the Preferred Stock of Portland Gas & Coke Company has been declared for payment November 1, 1928, to stockholders of record at the close of business October 18, 1928.

C. W. PLATT, Treasurer.

### Knoxville Power & Light Company

#### Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of Knoxville Power & Light Company have been declared for payment November 1, 1928, to holders of record at the close of business October 20, 1928.

A. O. RAY, Treasurer.

### Fall River Gas Works Co.

#### Dividend No. 137

A \$0.75 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 18, 1928.

Stone & Webster, Inc., Transfer Agent



## Financial

We Recommend:

## Spiegel, May, Stern Company, Inc.

6½% Cumulative Preferred Stock

Price at market to yield about 6.95%

Circular on Request

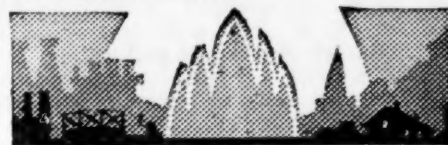


### CHATHAM PHENIX CORPORATION

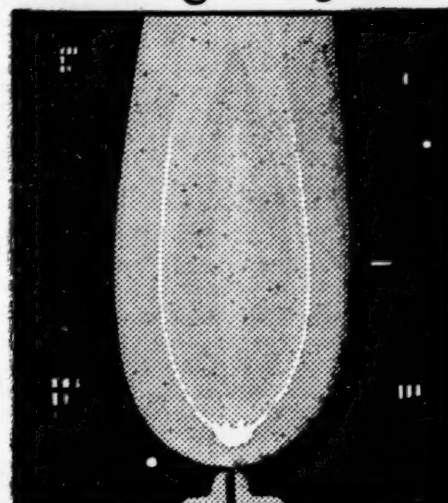
149 Broadway, New York

OFFICES AT BANKING QUARTERS OF CHATHAM PHENIX  
NATIONAL BANK AND TRUST COMPANY

## Financial



Suburban Chicago  
**likes GAS**  
heating Comfort



A gain of 48% during 1927  
in the sale of gas for house  
heating not only reflects the  
progressiveness of the com-  
munities served by this  
Company, but it emphasizes  
an important source of the  
Company's rapidly increas-  
ing revenues.

Other facts of interest  
to investors are given  
in the Year Book. Write  
Dept. C for it.

**PUBLIC SERVICE  
COMPANY**  
OF NORTHERN ILLINOIS  
General Offices:  
72 W. Adams Street  
Chicago  
Serving 6,000 square miles—  
293 communities—with Gas or  
Electricity.

1864

### Simply Selling Service

1928

ALL your securities should be carefully  
examined at regular intervals and changes  
made where advisable.

We have no securities for sale and are, therefore,  
in a position to give disinterested advice.

As custodian of securities we give this im-  
portant service.

Our Officers will be glad to explain details  
to you.

Acts as  
Executor  
and  
Administrator

Acts as Transfer Agent or Registrar

Acts as  
Trustee  
Under  
Mortgages

## CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 80 BROADWAY, NEW YORK 42ND ST. OFFICE  
Fifth Ave. & 60th St. Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 50 Million Dollars

Member Federal Reserve System

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Every week cotton merchants, brokers, planters,  
mill operators and agents, bankers and textile manu-  
facturers, consult the "Chronicle" for an accurate resume  
of Cotton Facts.

Keep your name before this influential class of  
people by advertising in the "Chronicle."

The cost is moderate. The results gratifying.

## Commercial & Financial Chronicle

138 Front Street, New York

Telephones John 4337, 4338 and 4339

## Dividends

### American Light & Traction Co.

#### DIVIDEND NOTICE

The Board of Directors of American Light & Traction Company, at a meeting held October 9, 1928, declared a CASH DIVIDEND of 1½ per cent (1½%) on the Preferred Stock, a CASH DIVIDEND of 2% (2%) on the Common Stock, and an extra CASH DIVIDEND of 2 per cent (2%) on the Common Stock, all payable November 1, 1928, to stockholders of record at the close of business October 18, 1928.

The Transfer Books will close at 3 o'clock P. M., October 18, 1928, and will re-open at 10 o'clock A. M. October 30, 1928.

JAMES LAWRENCE, Secretary.

### Lehigh Power Securities Corporation \$6 Preferred Stock Dividend.

The regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the \$6 Preferred Stock of Lehigh Power Securities Corporation has been declared for payment November 1, 1928, to holders of record of \$6 Preferred Stock at the close of business October 22, 1928.

A. C. RAY, Treasurer.

### NATIONAL POWER & LIGHT COMPANY COMMON STOCK DIVIDEND

A quarterly dividend of twenty-five cents per share on the Common Stock of National Power & Light Company has been declared for payment December 1, 1928, to holders of record of Common Stock at the close of business November 12, 1928.

A. C. RAY, Treasurer.

## Financial

# NATIONAL PROVINCIAL BANK LIMITED

**Total Resources:**  
**Over \$1,350,000,000**  
(85-81.)

**Head Office:**  
**15, BISHOPSGATE, LONDON, E.C.2**

**UNION BANK OFFICE:**  
**2, PRINCES STREET, LONDON, E.C. 2.**

**OVER 1,200 OFFICES.**

**The Bank offers  
SPECIAL FACILITIES  
for the Conduct of the Accounts of  
OVERSEAS BANKS.**

**AFFILIATED BANKS:**  
**COUTTS & CO.**  
**GRINDLAY & CO., LTD.**



## INVESTMENT SECURITIES

**A.B. Leach & Co., Inc.**

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

AUGUSTA

**WM. E. BUSH & CO.**  
**Augusta, Ga.**

**SOUTHERN SECURITIES  
COTTON MILL STOCKS**

## FIXED TRUST SHARES

**American Basic-Business Shares Corporation**  
*Depositor*

**67 Wall Street, New York City**

**The Equitable Trust Company of New York**  
*Trustee*

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

### Railroads

Illinois Central R.R. Co.  
Louisville & Nashville R.R. Co.  
New York Central R.R. Co.  
Northern Pacific Ry. Co.  
Pennsylvania R.R. Co.  
Southern Pacific Co.  
Southern Railway Co.  
Union Pacific R.R. Co.

### Industrials

American Can Co.  
American Radiator Co.  
American Tobacco Co. "B"  
duPont (E. I.) de Nemours & Co.  
Ingersoll-Rand Co.  
International Harvester Co.  
National Biscuit Co.  
Otis Elevator Co.  
Timken-Roller Bearing Co.  
United Shoe Machinery Corp.  
United States Steel Corp.  
Woolworth (F. W.) Co.

### Standard Oil Group

Standard Oil Co. of Cal.  
Standard Oil Co. of Ind.  
Standard Oil Co. of N. J.  
Standard Oil Co. of N. Y.  
Vacuum Oil Co.

### Utilities and Quasi-Utilities

American Tel. & Tel. Co.  
General Electric Co.  
Pullman, Inc.  
Western Union Telegraph Co.  
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

### F. J. Lisman & Co.

44 Wall Street  
New York City  
for Eastern section of the United States  
and foreign countries

### Smith, Burris & Co.

120 So. La Salle Street  
Chicago, Ill.  
for Central section of  
the United States

### Ross Beason & Co.

San Francisco, California  
Salt Lake City, Utah  
for Western section of  
the United States

### Reorganization of

## Detroit United Railway.

On and after October 18, 1928 cash and Bonds and Voting Trust Certificates for Common Stock of Eastern Michigan Railways and Bonds of Eastern Michigan Toledo Railroad and Fractional Scrip Certificates will be ready for delivery to holders of Certificates of Deposit entitled thereto under the provisions of the Reorganization Plan and Agreement. Bonds and Fractional Scrip Certificates will be delivered in bearer form.

To obtain deliveries of new securities the holders of Certificates of Deposit must surrender the same in negotiable form to the Depository which issued them. In all cases where Voting Trust Certificates are desired in names other than those in which Certificates of Deposit were issued or are registered the cost of the required Federal and State transfer tax stamps must be paid to the appropriate Depository by those surrendering such Certificates of Deposit.

Those desiring new securities forwarded to them must state the forwarding agency desired and remit the cost of transmission to the appropriate Depository. They must likewise state whether and at what valuation they desire such new securities to be insured and must similarly provide the cost of such insurance.

Until November 17, 1928, First Mortgage and Collateral Trust Sinking Fund Five Year 6% Bonds of Detroit United Railway and First Mortgage Five Per Cent. Thirty Year Gold Bonds of Detroit, Monroe and Toledo Short Line Railway may be deposited under the Reorganization Plan and Agreement without penalty.

Dated, October 18, 1928.

THEODORE G. SMITH,  
KARL H. BEHR,  
W. A. DURST,  
JULIUS H. HAASS,  
JULIAN H. HARRIS,  
BRUCE JOHNSTONE,  
R. W. MARTIN,  
HENRY SALOMON,  
*Reorganization Committee.*

C. E. SIGLER, *Secretary*,  
80 Broadway, New York City.



## Announcements

## REMICK, HODGES &amp; CO.

14 Wall St., New York City

and

## R. L. DAY &amp; CO.

35 Congress St., Boston, Mass.

Announce the merger as of October 19, 1928  
of their two firms under the name of

## R. L. DAY &amp; CO.

The consolidated business as dealers in high  
grade bonds and as members of the New  
York and Boston Stock Exchanges will be  
continued in the offices now occupied.

The New York  
partners will be:

GEO. W. HODGES  
CHARLES C. TOWNSEND  
HERBERT B. MARCH  
GEORGE A. YOUNG

The Boston partners will be:

HENRY B. DAY	HENRY A. GODDARD
GEORGE P. FOGG	H. CHESTER STORY
WM. N. GOODNOW	WILLIAM F. CHASE
CHARLES ALDEN	CARL G. FREESE
LAWRENCE E. BROWN	F. A. DAY, JR.

October 19, 1928.

## Dividends

## THE TEXAS CORPORATION

DIVIDEND  NUMBER 9

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on October 16, 1928, payable as follows: (a) on January 1, 1929, to stockholders of record as shown by the books of the corporation at the close of business on November 23, 1928, and (b) on or after January 1, 1929, to the holders of record as shown by the books of the depository at the close of business on November 23, 1928, of certificates of deposit issued by Blair & Co., Inc. under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on January 19, 1928, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of California Petroleum Corporation.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.

October 16, 1928.

Idaho Power Company  
Preferred Stock Dividends

The regular quarterly dividends of 1 3/4% on the 7% Preferred Stock and \$1.50 on the \$6 Preferred Stock of the Idaho Power Company have been declared for payment November 1, 1928, to preferred stockholders of record at the close of business October 15, 1928.

A. E. JANSSEN, Treasurer.

## Dividends



## RICHFIELD OIL COMPANY

of California.

Los Angeles, October 3rd, 1928.

The Board of Directors this day declared, for the three months ending September 30th, 1928, from the net profits of the company, a dividend of Two Dollars (\$2.00) on the Common Stock of the Company, payable November 15th to stockholders of record at the close of business October 20th, 1928.

Checks in payment thereof will be mailed to stockholders of record at their addresses as they appear on the books of the company, unless otherwise instructed in writing.

W. E. HART, Treasurer.

VANADIUM CORPORATION  
OF AMERICA

120 Broadway, New York, N. Y.

October 17, 1928.

At a meeting of the Board of Directors held today, a quarterly dividend of seventy-five cents per share was declared, payable November 15th, 1928, to stockholders of record 3:00 P. M., November 1, 1928. Also an extra dividend of one dollar per share, payable December 15, 1928 to stockholders of record 12:00 o'clock noon December 1, 1928. Checks will be mailed. EDGAR R. ALPAUGH, Secretary.

## THE UNITED GAS IMPROVEMENT CO.

N. W. Cor. Broad and Arch Streets.

Philadelphia, Pa., October 10, 1928.

The Directors have this day declared an extra dividend of ONE PER CENT. (50 cents per share), on the Capital Stock of this Company, payable to Stockholders of the same record date and at the same time as the regular dividend, when declared, covering the last quarter of the year 1928.

Checks will be mailed.

J. W. MORRIS, Treasurer.

## Dividends

## Dallas Power &amp; Light Company

Preferred Stock Dividend No. 38

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment November 1, 1928, to preferred stockholders of record at the close of business October 20, 1928.

J. B. WALKER, Treasurer.

## TEXAS POWER &amp; LIGHT CO.

Preferred Stock Dividends

The regular quarterly dividends of 1 3/4% on the 7% Preferred Stock and \$1.50 on the \$6 Preferred Stock of Texas Power & Light Company have been declared for payment November 1, 1928, to the stockholders of record at the close of business October 17, 1928.

J. E. VAN HORN, Treasurer.

ILLINOIS POWER & LIGHT  
CORPORATION.

The Board of Directors of Illinois Power and Light Corporation have declared the regular quarterly dividend for the quarter ending October 31st, 1928, at \$1.50 per share upon the \$6 Cumulative Preferred Stock, payable November 1st, 1928, to stockholders of record at the close of business October 15, 1928.

CLEMENT STUDEBAKER, JR., President.

D. H. HOLMES,  
Secretary.WESTINGHOUSE ELECTRIC  
& MANUFACTURING COMPANY.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending September 30, 1928, will be paid October 31, 1928, to stockholders of record as of September 28, 1928.

H. F. BAETZ, Treasurer.  
New York, September 18, 1928.

## PACIFIC POWER &amp; LIGHT COMPANY

Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 73

The regular quarterly dividend of one and three-quarters (1 3/4%) per cent. on the Preferred Stock of the Pacific Power & Light Company has been declared for payment November 1, 1928, to stockholders of record at the close of business October 18, 1928.

C. W. PLATT, Treasurer.

## Bank Statements



**CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS**  
\$165,479,525.99

Head Office:  
55 Wall Street  
New York

Twenty-eight  
Branches  
in Greater  
New York

Eighty-eight  
Branches in  
twenty-two  
Foreign Countries.

# The National City Bank of New York

including

Domestic and Foreign Branches

Condensed Statement of Condition as of October 3, 1928

ASSETS		
Cash in Vault and in Federal Reserve Bank.	\$118,360,503.81	
Due from Banks, Bankers and U. S. Treasurer.	149,507,248.16	\$267,867,751.97
Loans, Discounts and Acceptances of other Banks.		855,889,015.76
United States Government Bonds and Certificates.	\$136,162,722.50	
State and Municipal Bonds	3,908,820.92	
Stock in Federal Reserve Bank	4,200,000.00	
Other Bonds and Securities	60,815,276.23	205,086,819.65
Subsidiaries:		
International Banking Corporation	\$6,000,000.00	
Bank of Haiti, Inc.	2,000,000.00	8,000,000.00
Bank Buildings		25,167,847.92
Items in Transit with Branches		9,021,039.06
Customers' Liability Account of Acceptances		124,831,645.33
Other Assets.		6,329,633.85
<b>TOTAL</b>		<b>\$1,502,193,753.54</b>

LIABILITIES		
Capital	\$90,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	25,479,525.99	\$ 165,479,525.99
Deposits		1,102,426,627.33
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		216,040,989.45
Circulation		98,995.00
Reserves for:		
Accrued Interest, Discount and other Un-earned Income	\$ 3,800,758.05	
Taxes and Accrued Expenses, et cetera	7,074,332.82	
Contingencies	7,205,204.90	18,080,295.77
Other Liabilities.		67,320.00
<b>TOTAL</b>		<b>\$1,502,193,753.54</b>

Above includes The National City Bank of New York (France) S. A.

## REPORT OF CONDITION OF

## The First National Bank of the City of New York

at the close of business October 3, 1928.

RESOURCES	
Discounts and time loans	\$35,630,890.10
U. S. Bonds to secure circulation.	6,991,500.00
All other U. S. securities.	148,154,815.04
Other bonds, stocks, securities, etc.	94,894,548.73
Banking House	2,000,000.00
Cash and due from Federal Reserve Bank	\$24,710,278.03
Due from Treasury of U. S.	349,575.00
Exchanges	71,084,521.88
Due from banks	8,325,680.04
Demand loans	73,833,767.53
	178,303,822.48

LIABILITIES	
Capital	\$10,000,000.00
Surplus	80,000,000.00
Profits	8,893,058.29
Circulation	6,875,000.00
Deposits, banks	\$118,346,040.14
Deposits, individuals	178,829,404.90
Deposits, U. S.	2,943,800.00
Bills payable	300,119,245.04
Reserved for taxes	57,850,000.00
Acceptances, and indorsed drafts sold	193,024.98
	2,045,248.04
	\$465,975,576.35

I, SAMUEL A. WELLDON, Vice-President and Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

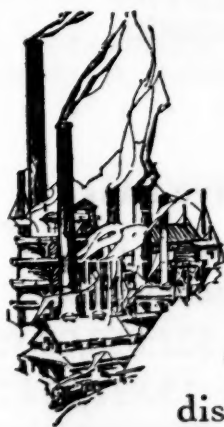
S. A. WELLDON,  
Vice-President and Cashier.

Subscribed and sworn to before me, October 15, 1928.

J. J. Garrison, Notary Public,  
N. Y. Co. No. 106.  
N. Y. Co. Reg. No. 0-116.

Correct—Attest:  
LEWIS CASS LEDYARD,  
MYRON C. TAYLOR,  
GEO. F. BAKER, JR. Directors.

## Financial



## Originators and Distributors of Sound Securities

This Company underwrites and distributes conservative investment securities, offering a complete investment service to individual investors, banks, corporations, institutions and estates.

**1<sup>st</sup>**  
**FIRST NATIONAL COMPANY**  
Investment Division of the First National Bank  
**ST. LOUIS MO.**



# Statement of Condition

## The UNION TRUST Co.

CLEVELAND

At the Close of Business on  
October 3rd, 1928

### RESOURCES

Cash and Due from Banks . . . . .	\$ 53,667,317.49
United States Government Securities . . . . .	25,231,461.51
Other Bonds and Securities . . . . .	37,863,195.62
Loans, Discounts and Advances . . . . .	214,542,432.77
Real Estate and Buildings . . . . .	17,571,398.45
Credits Granted under Acceptances and Letters of Credit . . . . .	11,974,313.50
Accrued Interest, Accounts Receivable, Etc. . . . .	2,233,233.24
<i>Total</i> . . . . .	<u>\$363,083,352.58</u>

### LIABILITIES

Deposits of Individuals, Corporations, Banks, Etc. . . . .	\$303,997,621.54
United States Government Deposits . . . . .	1,213,397.51
Accrued Interest Payable on Deposits . . . . .	1,449,613.21
<i>Total Deposit Liability</i> . . . . .	<u>\$306,660,632.26</u>
Bills Payable with Federal Reserve Bank . . . . .	4,475,000.00
Acceptances and Letters of Credit . . . . .	11,984,572.10
Reserve for Taxes, Unearned Income, Etc. . . . .	1,292,123.47
Capital—Paid Up . . . . .	\$22,850,000.00
Surplus and Current Earnings . . . . .	15,821,024.75
<i>Total</i> . . . . .	<u>38,671,024.75</u> <u>\$363,083,352.58</u>

## The UNION TRUST Co.

CLEVELAND

Member of Federal Reserve Bank and Cleveland Clearing House Association

## Bank Statements

# BANKERS SECURITIES CORPORATION

**Condition October 10, 1928**

(Started Business May 8, 1928)

## ASSETS

Cash on Hand and in Banks . . . . .		\$3,493,720.42
Investments and Loans . . . . .	\$8,693,066.30	
Accrued Interest on Investments and Loans . . . . .	60,674.83	8,753,741.13
Office Equipment, Less Depreciation . . . . .		6,664.12
Organization Expense . . . . .		21,200.84
		<u>\$12,275,326.51</u>

## LIABILITIES

Preferred Dividend Payable Oct. 15, 1928 . . . . .	\$119,532.78	
Common Dividend Payable Oct. 15, 1928 . . . . .	20,323.10	\$139,855.88
Reserve for Deferred Expense, Taxes, Etc. . . . .		37,850.00
Common Stock . . . . .	1,500,000.00	
Preferred Stock . . . . .	8,500,000.00	10,000,000.00
Surplus Paid In . . . . .		2,000,000.00
Undivided Profits . . . . .		97,620.63
		<u>\$12,275,326.51</u>

Bankers Securities Corporation is organized to buy and hold, underwrite, acquire, sell and generally deal in corporate stocks, bonds, mortgages and mortgage bonds and securities, and deal, finance, invest in or refinance, reorganize and rehabilitate enterprises whether for its own account or for the account of others, and generally engage in business of the same character as that done with large usefulness and success by similar corporations organized in connection with great banking institutions of other principal cities.

## Officers:

**ALBERT M. GREENFIELD, Chairman of the Board**  
**SAMUEL H. BARKER, President**

**C. ADDISON HARRIS, Jr., Vice-President**  
**MAURICE L. WURZEL, Vice-President**

**FREDERICK P. GRUENBERG, Treasurer and Secretary**  
**GEORGE W. MARTYN, Jr., Assistant Treasurer and Secretary**

## Directors:

**SAMUEL H. BARKER**  
 President, Bankers Trust Company of Philadelphia  
**JAMES M. BECK**  
 Trustee, Mutual Life Insurance Company of New York  
 Congressman, Pennsylvania  
**WILLIAM FOX**  
 President, Fox Film Corporation  
**WILLIAM FREIHOFFER**  
 President, Freihofer Baking Co.  
 President, Northwestern Trust Company  
**JOSEPH J. GREENBERG**  
 Real Estate  
**ALBERT M. GREENFIELD**  
 President, Albert M. Greenfield & Co.  
 President, Bankers Bond and Mortgage Company  
**C. ADDISON HARRIS, Jr.**  
 President, Franklin Trust Co.  
**MICHAEL HOLLANDER**  
 President, A. Hollander & Son, Inc., Newark, N. J.  
 Chairman of the Board, Guardian Trust Company of New Jersey

**JOHN MONAGHAN**  
 Monaghan & Phillips, Attorneys  
 District Attorney of Philadelphia  
**WILLIAM E. LEHMAN**  
 President, United States Mortgage & Title Guaranty Company, Newark, N. J.  
 Director, Girard Life Insurance Co., Philadelphia  
**WILLIAM T. POSEY**  
 Chairman of the Board, Schulte United Stores, Inc.  
 Vice-President, United Cigar Stores Co. of America  
**JOHN F. SHERMAN**  
 President, The Sherman Corporation, Engineers  
**JOSEPH M. STEELE**  
 President, William Steele & Sons Company  
 Director, Tradesmen's National Bank & Trust Co.  
 Director, Industrial Trust Title & Savings Co.  
**HARRY G. SUNDHEIM**  
 Sundheim, Folz & Sundheim, Attorneys  
 Director, Bankers Trust Company of Philadelphia  
 Director, Federal Trust Company

**T. LEWIS THOMAS**  
 President, General Smelting Co.  
 Director, Bankers Trust Company of Philadelphia  
**SAMUEL S. THORNTON**  
 President, Thornton-Fuller Automobile Company  
 Director, The Metropolitan Trust Company of Philadelphia  
**ERNEST T. TRIGG**  
 President, John Lucas & Co., Inc.  
 Director, Union Bank & Trust Company  
 Director, Philadelphia Rapid Transit Co.  
 Director, Federal Trust Company  
**MAX WEINMANN**  
 Vice-President, Bankers Trust Company of Philadelphia  
**OSCAR L. WEINGARTEN**  
 President, Guardian Title & Mortgage Guaranty Company, Newark, N. J.  
 Director, Guardian Trust Co. of New Jersey  
**MAURICE L. WURZEL**  
 Vice-President, Bankers Bond and Mortgage Company  
 Director, Colonial Trust Co.

**BANKERS SECURITIES CORPORATION**  
 WALNUT STREET AT JUNIPER, PHILADELPHIA



NEW ISSUE

# WIEBOLDT STORES, INC.

(Proposed changed name of W. A. Wieboldt & Co.,  
an Illinois Corporation)

45,600 Shares  
Common Stock  
(No Par Value)

"In each of the forty-five years since this successful chain of  
Chicago department stores was established, the business  
has earned a substantial net profit. In the last fourteen  
years, sales in each year have exceeded  
those of the preceding year."

Price \$45.50 per share

Fully descriptive circulars may be obtained  
upon request from the undersigned.

## A. G. Becker & Co.

54 Pine Street, New York

Telephone John 6340

CHICAGO  
SAN FRANCISCO

ST. LOUIS  
SEATTLE

MILWAUKEE  
PORTLAND

MINNEAPOLIS  
SPOKANE

This offering is made in all respects, when, as and if issued and accepted by us and subject to the approval of counsel.

### STATE TREASURERS and CITY TREASURERS are finding MONTHLY BOND VALUES

an efficient measure of bids  
for bonds. These Tables  
show monthly values every  
month from one month to  
forty years.

Financial Publishing Company  
BOND VALUES TABLES,  
BOOKS ON FINANCE  
Montgomery Rollins Publications  
9 Newbury Street, Boston

LOUISVILLE, KY.

### J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds  
Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

### CITY OF LOUISVILLE BONDS

### Henning Chambers & Co.

Members N Y Stock Exchange

31 W. Jefferson St. LOUISVILLE, KY.

### REDEMPTION OF JOINT STOCK FARM LOAN BONDS

\*\*\*\*\*

Notice is hereby given as provided by the  
Rules and Regulations, prescribed by the Federal  
Farm Loan Board, that the First Joint Stock  
Land Bank of Fort Wayne, Indiana, has called  
for retirement on the first day of November, 1928,  
at par and accrued interest, the following bonds  
issued by it on the 1st day of November, 1923,  
with maturity date of November 1st, 1953,  
bearing interest at the rate of 5%, and by their  
terms callable five years from date of issue, in  
the amount of \$47,500.00, and of the serial num-  
bers and denominations listed below:

#### COUPON BONDS

DENOMINATION	NUMBERS
\$1,000	M-212101
"	M-212109/125 inc.
500	D-212001/014 inc.
"	D-212016/050 inc.

#### REGISTERED BONDS

\$1,000 M-212002/006 inc.

The above described bonds will be paid on  
November 1st, 1928, at the Guaranty Trust  
Company of New York, New York, N. Y., the  
Equitable Trust Company of New York, New  
York, N. Y., The Illinois Merchants Trust Com-  
pany, Chicago, Illinois, and The Tri-State Loan  
& Trust Company, Fort Wayne, Indiana.  
Dated September 26th, 1928.

(Signed) CHAS. A. WILDING,  
President of the First Joint Stock Land  
Bank of Fort Wayne, Indiana.

Attest:  
(Signed) E. J. DISSER,  
Secretary of the First Joint  
Stock Land Bank of Fort  
Wayne, Indiana.

Financial

*This Stock having all been sold, this advertisement appears as a matter of record only*

**42,000 Units**

# Hershey Corporation

Class "A" Convertible Preference stock is preferred as to cumulative dividends at the rate of \$2.50 per annum; preferred as to assets up to \$45 per share and accrued dividends, and redeemable on any dividend date upon forty-five days' notice at \$45 per share and accrued dividends. The Class "A" stock is convertible into Class "B" stock, share for share, at the option of the holder, any time on or before the fifth day prior to date of redemption. Dividends exempt from present Normal Federal Income Tax. Exempt from present Michigan Personal Property Tax.

**THIS STOCK HAS BEEN LISTED ON THE CHICAGO STOCK EXCHANGE**

## CAPITALIZATION

	Authorized	Outstanding
Class "A" Convertible Preference Stock, No-Par	100,000 Shs.	42,000 Shs.
Class "B" Stock, No-Par	*150,000 Shs.	62,000 Shs.

\* 42,000 shares reserved for conversion privilege of the Class "A" Convertible Preference Stock.

*Mr. Claire L. Barnes, President, summarizes his letter to us as follows:*

**BUSINESS:** The Hershey Corporation has been organized under the laws of the State of Michigan to acquire the capital stock or all the assets and business including good will of the Hershey Manufacturing Company, of Chicago, a Colorado Corporation, and the inventory and physical properties of the Tire Carrier Division of the Kelvinator Corporation. The Hershey Manufacturing Company is manufacturing at the present time the Hershey coincidental lock, which locks with one operation both the ignition and steering wheel on automobiles. The Tire Carrier Division of the Kelvinator Corporation is manufacturing a varied line of automobile tire carriers, and parts for the Kelvinator refrigeration unit.

The products are sold direct to manufacturers and distributors. Listed among the customers at the present time are many of the most important manufacturers in the automotive industry.

**EARNINGS:** Net earnings of the Hershey Manufacturing Company and the Tire Carrier Division of the Kelvinator Corporation after all charges including Federal Taxes, on the Hershey Corporation capitalization, are as follows:

Year	Net Profit	Per Share on Class "A" Preference	Per Share on Class "B" after Class "A" Dividend
December 31, 1926	\$324,822.10	\$7.73	\$3.54
December 31, 1927	364,686.67	8.68	4.18
9 Months September 30, 1928	392,086.40	9.33	5.05

**DIVIDENDS:** Dividends on the Class "A" Convertible Preference stock will be payable quarterly on the first day of January, April, July and October at the rate of \$2.50 per share. The first dividend will be payable on January 1, 1929, for the period from October 10th. It is the intention of the directors to authorize the payment of dividends on the Class "B" stock at the annual rate of \$1.50 per share.

**MANAGEMENT:** The Management of the corporation will be in the hands of Mr. Claire L. Barnes, President, and Mr. J. C. Hershey, Vice-President and General Manager.

*This stock is offered if, when and as issued and received by us, subject to approval as to legality by Messrs. Beaumont, Smith & Harris of Detroit, and Messrs. Chapman and Cutler of Chicago. Accounts have been audited by Messrs. Peat, Marwick, Mitchell & Co.*

Unit	{	1 Share Class "A" Convertible Preference No-Par Stock at \$41.00 per share, to net about 6%	}	\$63.50
		1 Share Class "B" Stock, No-Par at \$22.50 per share, to net about 7%		

**Harris, Small & Co.**  
DETROIT

**Paul H. Davis & Co.**  
CHICAGO

The statements and figures contained herein are not guaranteed, but are based on information which we consider trustworthy. All offerings are made subject to prior sale and change in price. This stock having been sold, this advertisement appears as a matter of record only. The offering made by such of the above dealers as are registered under the Illinois Securities Law.



## Financial

THIS STOCK HAS ALL BEEN SOLD

This Offering Does Not Represent New Corporate Financing

28,500 UNITS

## GENERAL FOUNDRY &amp; MACHINE CO.

Class "A" stock of no par value. Entitled to cumulative dividends at the rate of \$2.25 per annum payable quarterly, the first such dividend being payable December 31, 1928. This stock may be redeemed upon 30 days' notice at \$30 per share and accrued and current dividends. Convertible at the option of the holder into Class "B" stock—share for share. There are suitable provisions to protect this conversion privilege. None of the Class "A" stock acquired by the corporation by redemption or conversion shall be reissued. Class "B" stock of no par value has full and exclusive voting power, except as provided by Michigan statutes, and except as to certain specified matters.

Exempt from present Michigan Personal Property Tax. Dividends exempt from present Normal Federal Tax

Transfer Agent, UNION TRUST COMPANY, DETROIT, MICHIGAN

Registrar, GUARDIAN TRUST COMPANY, DETROIT, MICHIGAN

## CAPITALIZATION

	Authorized	Outstanding
Class "A" Convertible Preference Stock, no par	30,000	30,000
Class "B" Stock, no par	115,000*	85,000

\*30,000 shares reserved for the conversion of the preference stock.

Mr. J. M. BARRINGER, President of the three Companies to be consolidated, summarized his letter to us as follows:

**Business**—General Foundry & Machine Company is being organized under the consolidation laws of the State of Michigan to acquire all of the assets and business of three present operating companies, by consolidation thereof, viz., Flint Foundry Company, General Foundries, Flint Malleable Castings Company, operating plants at Flint and Marshall, Michigan. The Flint Foundry Company has been in operation for a number of years, the Malleable Company began operations early in 1926 and General Foundries early in 1927. The Company will own approximately 40 acres of land at Flint, together with buildings and equipment, will own a

complete plant at Marshall and occupies additional rented quarters at Flint, which latter business will eventually be moved to the company's own property. The business consists of complete foundry operation in both gray iron and malleable castings and a custom pattern shop. To these is being added a complete finishing shop operation which opens a new field for the Company's business and provides it with a needed facility for finishing, galvanizing and machining. During a full operation over 400 persons will be employed.

**Earnings**—Net sales and earnings of the combined companies after all charges, including depreciation and Federal taxes, as certified to by Messrs. Ernst & Ernst, on the basis of General Foundry & Machine Company capitalization, are as follows:

	1925	1926	1927	Eight Months ended August 31, 1928
CONSOLIDATED NET SALES	\$441,850.60	\$671,563.90	\$1,297,124.23	\$1,304,455.58
EARNINGS				
Flint Foundry Company	\$10,626.44	\$57,824.63	\$88,109.76	\$91,177.35
Flint Malleable Castings Co.		13,926.82	61,697.71	63,271.75
General Foundries			33,372.51	77,801.99
Profit before Federal Taxes	\$10,626.44	\$71,751.45	\$183,179.98	\$232,251.09
Provision for Federal Taxes at the current rate	1,275.17	8,610.17	21,981.60	27,870.13
Net Profit	\$9,351.27	\$63,141.28	\$161,198.38	\$204,380.96

	1925	1926	1927	Eight Months ended August 31, 1928
EARNED PER SHARE				
On 30,000 shares of Class "A"	\$0.31	\$2.10	\$5.37	\$6.81
On 85,000 shares of Class "B" After Class "A" dividends		----	1.10	1.87

Although the foregoing figures indicate a very satisfactory increase in sales and net profit the full effect of the additional facilities provided during the last two years has only been reflected in recent months. This fact and the anticipated benefits from the installation of the finishing shop are expected to account for further increases. The principal customers include several units of the General Motors Corporation, Chrysler Corporation and Marvel Carburetor Company.

It is conservatively estimated that the earnings for the year 1928, after adequate depreciation charges and Federal taxes, will exceed \$250,000.

**Dividends**—Dividends on Class "A" Preference Stock will be payable quarterly on the last day of March, June, September and December at the rate of \$2.25 per annum on each share. The first dividend will be payable Dec. 31,

1928. The dividend requirements for the Class "A" Preference Stock amount to \$67,500.

**Management**—No change is contemplated in the management of the business and those who have been responsible for the success of the companies being merged are continuing in management of General Foundry & Machine Company and control of the Class "B" stock is being retained by the present stockholders and management group.

This stock is offered if, when and as issued and received by us, subject to approval as to legality of all matters pertaining to the organization of the company and this issue, by Messrs. Butzel, Levin and Winston, attorneys for the Bankers, and Messrs. Dykema, Jones & Wheat, attorneys for the corporation. Interim Receipts of the Union Trust Company of Detroit will be issued, exchangeable for definitive certificates when ready upon completion of merger.

UNIT { 1 Share Class "A" Convertible Preference Stock  
2-3 Share Class "B" no Par Stock

Price per unit, \$27.25

Application will be made to list these units on the Detroit Stock Exchange

J. D. CURRIE &amp; CO.

Members Detroit Stock Exchange

314-18 DIME BANK BUILDING, DETROIT

The statements and figures contained herein are not guaranteed, but are based on information which we consider trustworthy and constitute the basis upon which we have made our commitment. All offerings are made subject to prior sale and change in price.

## Financial

Subscriptions having been received in excess of the amount offered, this advertisement appears as a matter of record only.

**33,000 Shares**  
**CeCo Manufacturing Co., Inc.**  
 (A Rhode Island Corporation)  
**No Par Value**  
**Common Stock**

Common Stock (no par value) ----- Authorized 100,000 shares Outstanding 60,000 shares  
**NO FUNDED DEBT                      NO BANK DEBT                      NO PREFERRED STOCK**

Transfer Agent:  
 CONTINENTAL NATIONAL BANK & TRUST CO.  
 Chicago

Registrar:  
 NATIONAL BANK OF THE REPUBLIC  
 Chicago

Application will be made to list this stock on The Chicago Stock Exchange

*Mr. Ernest Kaufer, President of the Company, has summarized his letter to us as follows:*

**HISTORY AND BUSINESS:** This business was started with a nominal investment in March, 1924, in Providence, R. I., as an outgrowth of a Company which formerly manufactured electric lamps, and which in that year sold out its lamp works to the General Electric Co. The Company was incorporated in the State of Rhode Island in August, 1924, as the C. E. Manufacturing Co., the name later being changed to the CeCo Manufacturing Co., Inc. Practically the entire net profits have been retained in the business, thus enabling the Company to develop into its present size and importance in the industry. In 1925 the Company purchased its present plant, which has since been enlarged to double its original manufacturing facilities. The Company is now operating at capacity and sales are far ahead of production.

The "CeCo" Company manufactures a full line of radio tubes, including A C Tubes, Power Tubes, Rectifiers and Dry Cells Tubes, which are distributed nationally through jobbers, dealers and radio set manufacturers.

**EARNINGS:** The business has earned a net profit in each year since its inception. Net earnings adjusted to reflect the new fiscal year being adopted by the Corporation, as reported by Messrs. Arthur Young & Company, after all charges, including provisions for Federal Income Taxes, and after eliminating special salaries of officers at the annual rate of \$55,000 per year (a non-recurring item) and consequent Federal Income Tax adjustments, have been as follows:

	Year Ending March 31 1927	Year Ending March 31, 1928	Six Months Ending Sept. 30, 1928
Net Earnings-----	\$135,460.48	\$135,236.38	\$102,701.68
Earnings Per Share-----	2.25	2.25	3.42*

\*At Annual Rate.

**ASSETS:** The audited balance sheet as of September 30, 1928, shows total assets of \$651,868.64. Net assets amounted to \$547,572.90 equal to \$9.12 per share outstanding. Our valuable good will and patents are carried at \$1.00. Current assets amount to \$374,157.23 and current liabilities amount to \$94,295.74. Working capital is ample for present and prospective needs.

There is a suit pending, Westinghouse vs. "CeCo," alleging patent infringement on Thoriated Tungsten Wire. Eminent counsel have advised that the patent is not infringed. The product claimed to be an infringement is no longer of substantial commercial value either to the Company or to the industry.

**DIVIDEND:** It is the intention of the Directors to authorize the payment of dividends at the rate of \$1.75 per share per annum payable quarterly, January, April, July and October first.

**MANAGEMENT:** The writer who has heretofore served the Company as its General Manager will continue to serve in the same capacity and as President will assume the executive direction of the Company. 5,000 shares of the Common Stock have been reserved to be issued as a bonus to the officers and employees of the Company in the event that the net earnings for either the fiscal year ending March 31st, 1929 or 1930, shall be \$250,000.

**PURPOSE:** The sale of this issue provides for the purchase of the interest of certain of the present stockholders and also provides additional working capital for the Company.

All legal details in connection with this issue are subject to the approval of Messrs. Good, Childs, Bobb & Westcott, Chicago, for the Bankers and Messrs. Hinckley, Allen, Tillingham and Phillips, Providence, R. I., for the Company. Messrs. Arthur Young & Company have audited the books of the company for the two years and nine months ending September 30, 1928. Appraisals by American Appraisal Co. Delivery of certificates in temporary form is expected to be made on or about October 23, 1928.

**Price \$29.25 Per Share**

When, as and if issued and received by us

**C. L. SCHMIDT & CO., Inc.**  
 120 SOUTH LA SALLE STREET

**Randolph 0942**

**CHICAGO**

The information contained herein is not guaranteed, but is obtained from sources we believe to be reliable.



## Financial

New Issue

25,000 Units

**Ground Gripper Shoe Company, Inc.**

(Offered in the form of allotment certificates)

Entitling the holder to receive on or after May 1, 1929, or sooner at the option of the Company

**One Share Cumulative Preferred Stock***The Cumulative Preferred Stock is entitled to \$3 dividends per share per year, payable quarterly, cumulative from October 15, 1928.*

No Par Value

and

**One Share Common Stock**

No Par Value

Transfer Agent:  
BANK OF AMERICA NATIONAL ASSOCIATION  
NEW YORKRegistrar:  
CENTRAL UNION TRUST COMPANY OF NEW YORK  
NEW YORK

Mr. Charles B. Field, President, summarizes his letter to us as follows:

**Company:** The Ground Gripper Shoe Company, Inc. (the new Company) upon the completion of this financing, will own or control through stock ownership, the Ground Gripper Stores, Inc., a retail chain through which Ground Gripper shoes are being distributed; the Kahler Shoe Co., Inc., distributors of Dr. Kahler Shoes; and the Powers Realty Trust, the real estate company owning the five-story brick and concrete modern shoe factory at Roxbury, Mass.

**Business:** The new Company and associated interests will comprise a chain of 103 Ground Gripper or Kahler Shoe stores (43 company owned or controlled—60 operating under exclusive franchises) located in principal cities of the United States from coast to coast, plus an organization of about 1,000 dealers. This will constitute the largest unit in the orthopedic field and the world's largest production of corrective shoes from any one company. These two leaders in the orthopedic field have always enjoyed the confidence and favor of leading foot specialists. Their shoes follow a conservative trend with regard to style, thereby producing a business remarkably free of fluctuations, an almost complete freedom from losses through style hazards, with a consistent trend upwards both as to volume and profits. Both Ground Gripper and Kahler have been aggressive advertisers, their combined annual advertising outlay at present being over \$200,000—a policy that has created a most valuable goodwill asset—carried on the books at \$1.00.

All Kahler and Ground Gripper manufacturing activities will now be concentrated in the Ground Gripper plant at Roxbury, Mass., a five-story brick and concrete factory especially designed, and equipped for the efficient production of orthopedic type shoes. This consolidation of manufacturing activities will result in the addition of upwards of 100,000 pairs of shoes to the Ground Gripper Company's present volume of 180,000 pairs annually; thereby permitting the Ground Gripper plant to operate continuously at in excess of 90% of its rated capacity. This additional amount represents an average year's requirements of the Kahler chain, which is now being produced by outside manufacturers. Kahler requirements for the current year are running in excess of this figure. The first steps in this move have already been consummated—Ground Gripper now has in production 21,000 pairs of Kahler shoes.

**Capitalization:**

	Authorized.	Outstanding
Cumulative Preferred Stock (\$3 dividend).....	25,000 shrs.	25,000 shrs.
Common Stock (no par value).....	100,000 shrs.	100,000 shrs.

**Earnings:** Net earnings of the property and subsidiaries being acquired by the new Company, after depreciation and Federal taxes at the present rate of 12%, and after eliminating non-recurring charges (averaging \$40,819 per year) as certified to by Messrs. Scovell, Wellington & Company, are as follows:

Year Ending April 30	Earned on Cumulative Preferred Stock	Earned on Common Stock
1924.....	\$5.15	\$ .54
1925.....	6.57	.89
1926.....	6.85	.96
1927.....	7.70	1.17
1928.....	8.76	1.44
Four mos. ending Aug. 28.....	3.70 (rate of \$11.10 annually) —rate of \$2.01 annually)	.67 (four mos.)

These figures do not include earnings from the Kahler Shoe Company, nor do they (from the acquisition of the "Kahler Shoe" chain) reflect any improvement that may result through economies of operation.

Control of Kahler Shoe Company, Inc., will bring to the Ground Gripper business an outlet for additional production of 100,000 pairs of shoes annually which together with economies that should result from unified merchandising present additional sources of profit, no effect of which is indicated in the figures shown.

**Preferred Stock Sinking Fund:** A sinking fund at the rate of \$25,000 a year (the first quarterly payment becoming due February 1, 1929), will be provided out of net profits or surplus for the purchase of Cumulative Preferred Stock outstanding, if obtainable at or below the redemption price.

**Purpose of Issue:** The purpose of this financing is to provide funds to acquire all the assets of Ground Gripper Shoe Company (the predecessor company), to provide working capital for the new Company and for other corporate purposes. The new Company will also acquire a controlling interest in Kahler Shoe Company, Inc.

**Management:** The management of the new Company will be in the hands of the principal executives of both the Ground Gripper Shoe Company (the predecessor company) and the Kahler Shoe Company, Inc., all of whom have been with their respective Companies for many years.

**Price, \$65.00 per Unit.**

**The Company agrees to make application for the listing of these allotment certificates on the New York Curb Market**

These units are offered for delivery when, as and if issued and received by us, subject to the approval of counsel. Legal matters in connection with this offering are to be passed on by Messrs. Beekman, Bogue & Clark. It is expected that delivery will be made on or about October 25, 1928 in the form of allotment certificates exchangeable on and after May 1, 1929 for stock certificates. We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

**McKinley & Company**  
New York

**Morey, Guibord & Company**  
Incorporated  
New York

**Mitchell, Hutchins & Co.**  
Chicago

Subscriptions have been received in excess of the amount of this offering.

# NEW ISSUE

## 35,000 Shares National Bancservice Corporation

(A Delaware Corporation)

### Capital Stock

(No Par Value)

Transfer Agent:  
GUARANTY TRUST COMPANY OF NEW YORK

Registrar:  
THE NATIONAL CITY BANK OF NEW YORK

### CAPITALIZATION

	Authorized	Outstanding
Capital Stock (no par value) -----	200,000 shares	70,000 shares

The Company has no funded debt or preferred stock

Mr. Merton L. Griswold, President of National Bancservice Corporation, summarizes his letter to us regarding this offering as follows:

**History and Business:** National Bancservice Corporation has been organized under the laws of the State of Delaware to acquire all of the stocks, assets and business of a group of companies operating nationally, which, for many years, have supplied a highly specialized advertising and thrift development service to banks and financial institutions throughout the United States. This group is now supplying its patented and copyrighted systems to more than eight thousand such institutions. These services, which will be handled by Christmas Club, a Corporation, a wholly owned subsidiary, include all forms of Christmas Clubs, Vacation Clubs, Travel Clubs, etc., and complete accessories for the development and operation by banks of their separate thrift departments. These thrift accounts serviced by National Bancservice Corporation have annual total deposits estimated in excess of \$500,000,000, which amount has steadily grown from around \$500,000 in 1910, the depositors now numbering approximately 8 million individual accounts.

Production units have been included in this consolidation, and the Corporation is now in a position not only to supply thrift services to financial institutions, but in addition to create high quality advertising-printing for national advertisers. Its customers number over 9,000, including many of America's largest banking, industrial and mercantile institutions. More than 4,500 of these institutions have been constantly serviced for twelve consecutive years. Most of the companies making up the group have long records of operation, the oldest company having been in business for 74 years.

**Earnings:** The combined net profits for the three years ended December 31, 1927, of the businesses to be acquired, as certified by Messrs. Price, Waterhouse & Co., before deducting (a) losses, less income and profits, from investments, real estate and life insurance not to be retained by the new company (averaging \$22,716.13 per annum), (b) interest paid on indebtedness to be retired prior to consolidation (averaging \$29,685.45 per annum), and (c) rentals paid on leased premises to be relinquished (averaging \$37,633.50 per annum), but after deducting executive salaries as now provided for, in lieu of amounts actually paid in compensation of officers and principals of the several businesses (a saving of \$397,547.92 per annum) and Federal income taxes of 12%, averaged \$583,671 per annum, or at an average annual rate of \$8.33 per share. As payments for thrift services supplied to banks and financial institutions are not normally made to the Company until the latter months of the year, it is impossible at this time for the auditors to certify to any rate of earnings for the current year. We have however made a careful survey of the sales to date and believe that net earnings for 1928 should approximate \$9.64 per share on the same basis. The above mentioned net profits for the three years ended December 31, 1927, and those estimated for the present year are shown below:

Years ended December 31	Net Profits Available for Dividends	
	As Defined Above	Dollars per Share
1925	\$609,705.90	\$8.71
1926	618,048.35	8.82
1927	523,259.63	7.47
1928 (estimated)	675,000.00	9.64

**Dividends:** The Board of Directors will inaugurate dividends payable quarterly, at the annual rate of \$5 per share.

The Company has agreed to make application to list this stock on the New York Curb Market and on the Chicago Stock Exchange.

The Stock is offered when, as and if issued and received by us, subject to the approval of counsel. All legal matters are subject to the approval of Messrs. Hornblower, Miller & Garrison of New York and Roberts & Montgomery of Philadelphia for the Bankers and by C. Walter Randall, Esq., for the Company. It is expected that temporary stock certificates will be ready for delivery on or about October 25, 1928.

Price \$71 Per Share

COLVIN & CO.      HOWE SNOW & CO.

Incorporated

The statements contained herein, while not guaranteed, are based upon information and advice we believe to be accurate and reliable.



F. H. H. H. H.

New Issue

\$1,750,000

## State of Maranhão

(BRAZIL)

## External Secured Sinking Fund 7% Gold Bonds of 1928

Dated November 1, 1928

Interest payable May 1 and November 1

Due November 1, 1958

A semi-annual cumulative sinking fund calculated to be sufficient to retire all the bonds by maturity is to be applied to purchases in the open market at or below par or to drawings at par.

NON-CALLABLE UNTIL NOVEMBER 1, 1938, EXCEPT FOR THE SINKING FUND

Redeemable (other than for the sinking fund) as a whole or in part on any interest payment date on and after November 1, 1938 at 102½ and accrued interest upon sixty days' notice. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only.

Principal and interest payable in New York City at the principal office of Bankers Trust Company, Trustee, in gold coin of the United States of America of the standard of weight and fineness existing November 1, 1928, without deduction for any taxes now or hereafter levied by or within the Republic of the United States of Brazil.

Dr. Henrique José Couto, Secretary General of the State of Maranhão, summarizes as follows his letter to us:

**State of Maranhão** The State of Maranhão, located on the north Atlantic coast of Brazil, has an area of 177,569 square miles. Its population, according to the Brazilian Census Bureau, was 499,308 in 1900, 874,337 in 1920 and is now estimated at 1,047,206. Its principal crops are cotton, rice, tapioca, mandioca, corn, sugar, tobacco and babassu oil nuts. São Luiz, the capital of the State, is the principal port and the center of the domestic trade of the State.

**Purpose** The proceeds of these bonds are to be used for the redemption and refunding of outstanding indebtedness of the State of higher coupon rate.

**Security** These bonds will be the direct obligations of the State and will be specifically secured by a first lien and charge on the following revenues:

- (1) the gross revenues from the production tax, property transfer tax, surtax, cotton pressing tax and certain taxes on ginned cotton, warehouse and stevedoring taxes, stamp tax, statistical tax, and
- (2) the gross revenues of the water works, sewer, electric light, power and street railway systems of the City of São Luiz and the suburb of Anil, including the sanitation tax, and of the State cotton pressing plant and warehouses in São Luiz.

The above taxes and revenues are to be deposited as collected in a bank or banks in the State of Maranhão satisfactory to the Trustee. From such deposits in each of the first five months of each semi-annual period, one-fifth the semi-annual charges of these bonds is to be remitted to the Trustee in New York City. The balance thereafter deposited in each month is to be placed at the disposition of the State.

The Trust Agreement under which these bonds are to be issued provides that until the payment in full of all bonds issued pursuant thereto and until all the obligations of the State thereunder have been fully discharged, Ulen Management Company, a wholly owned subsidiary of the engineering corporation, Ulen & Company, 120 Broadway, New York City, shall collect certain of the above pledged taxes and revenues.

**Pledged Revenues** The pledged taxes and revenues which are to be collected directly by Ulen Management Company amounted during the fiscal year ended June 30, 1928, to \$469,226. The larger part of these pledged taxes and revenues have been collected by Ulen Management Company for the past two years.

The taxes and revenues subject to a first lien and charge in favor of these bonds produced in the fiscal year 1922-1923,—3.32 times the service charges of these bonds; in 1923-1924,—4.18 times; in 1924-1925,—4.95 times; in 1925-1926,—5.12 times; 1926-1927,—6.05 times; and in 1927-1928,—7.24 times.

**Finances and Public Debt** The total principal amount of the indebtedness of the State upon completion of the present financing will be \$3,645,096. This total includes the internal funded and floating debt of the State, the Frs. 17,790,000 principal amount of the French loan of 1910 calculated at four cents per franc and these \$1,750,000 of bonds. In the event that the French loan of the State, in common with loans of other Brazilian states the payability of which in gold is in dispute, should be held payable in gold francs, this total principal amount of internal and external indebtedness of the State, exclusive of any adjustment for matured coupons, would amount as of the present date to \$6,367,500. Service charges on this total indebtedness amount to \$305,830 at present rates of exchange, and \$524,925 if the 1910 loan is calculated as payable in gold, as against revenues of the State of \$1,378,392 for the fiscal year ended June 30, 1928. As against its total indebtedness, the State owns properties valued at over \$5,400,000 of which \$2,500,000 are revenue producing public utilities.

All conversions to U. S. dollars made at 120 per milreis, approximately the present rate of exchange.

We offer these bonds for subscription when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Curtis, Mallet-Prevost, Colt and Mosle, New York City. We reserve the right to close the subscription list at any time without notice, to reject any application and to allot a smaller amount than applied for.

It is expected that permanent engraved bonds will be ready for delivery on or about November 1, 1928.

Price 94 and accrued interest to yield over 7.50%

Baker, Kellogg & Co., Inc.

The information contained herein, obtained partly by cable, is derived from official and other sources which we believe to be reliable but do not guarantee.

October, 1928.

## Financial

All of this Stock has been sold.

\$10,000,000

## Second General American Investors Company, Inc.

(Incorporated under the laws of the State of Delaware)

### 6% Cumulative Preferred Stock

Carrying non-detachable warrants entitling the holder to purchase two shares of Common Stock for each share of Preferred Stock at \$10.00 per share during 1930 (or earlier at the option of the Company), or at \$12.50 per share during 1931, or at \$15.00 per share during 1932, 1933 and 1934.

The Company will agree, as a Sinking Fund, on or before December 31 of each year commencing with 1931, out of surplus or net profits after dividends on such stock, to acquire by redemption at par and accrued dividends or by purchase at not exceeding such redemption price, up to 2% of the largest amount in par value of the Preferred Stock which shall ever have been issued and outstanding, to the extent that net profits of the preceding year after dividends on such stock equal such amount.

#### CAPITALIZATION

	Authorized	Presently to be Outstanding
6% Cumulative Preferred Stock (Par Value \$100 Per Share) . . . . .	\$10,000,000	\$10,000,000
Dividends payable quarterly, accruing from January 1, 1929.		
Common Stock (No Par Value) . . . . .	2,000,000 shs.*	500,000 shs.

\*200,000 shares of Common Stock reserved to meet warrants carried by the Preferred Stock and 500,000 shares reserved for issue against options described below. The remaining 800,000 shares of authorized unissued Common Stock will be available for future corporate purposes.

#### ORGANIZATION AND MANAGEMENT

Second General American Investors Company, Inc., has been organized to acquire, hold, sell and underwrite securities of any nature, both foreign and domestic. The Company is designed to afford to investors an opportunity to participate in a diversified investment, and in underwritings which might not be available to them as individuals.

The initial Board of Directors of the Company will consist of members of the firms of Lazard Frères and Lehman Brothers and also Matthew C. Brush, President, American International Corporation, New York, N. Y.; J. H. Hillman, Jr., Chairman of the Board, Peoples Savings & Trust Company, Pittsburgh, Pa.; George Pick, of George Pick & Co., Chicago, Ill.; and Fred W. Scott, of Scott & Stringfellow, Richmond, Va.

#### COMMON STOCK

Of the 500,000 shares of Common Stock to be initially issued 300,000 shares will be purchased for cash at \$10.00 per share by Lazard Frères and Lehman Brothers and directors of the Company and 200,000 shares will be offered for subscription at the same price to the Common Stockholders of General American Investors Company, Inc., which offer has been underwritten by Lazard Frères and Lehman Brothers without any underwriting commission. The net proceeds of the Common Stock to be initially issued will accord-

ingly be \$5,000,000. Lazard Frères and Lehman Brothers will receive options to subscribe for 500,000 additional shares of Common Stock at the following prices: 100,000 shares at \$10.00 per share; 100,000 shares at \$12.50 per share; 100,000 shares at \$15.00 per share; 100,000 shares at \$17.50 per share and 100,000 shares at \$20.00 per share.

After providing for all the organization expenses, the Company will receive in cash as the net proceeds of the stock presently to be issued at least \$15,000,000, or \$150 for each share of Preferred Stock.

#### CHARTER PROVISIONS

The Preferred Stock will be entitled to \$100 a share and accrued dividends upon voluntary or involuntary liquidation in preference to the Common Stock, and will be redeemable, other than for Sinking Fund as described above, in whole or in part at any time at \$105 per share and accrued dividends on thirty days' prior notice. Each share of Preferred Stock will have one vote.

Reference is made to the offering circular summarizing the rights and restrictions of both classes of Stock.

#### FUTURE FINANCING

It is the present intention of the Company for the purpose of increasing its available funds to create and sell at an opportune time an issue of \$10,000,000 Debentures.

Price \$102.50 Per Share

This offering is made in all respects when, as and if issued, and delivered to and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. It is expected that delivery of temporary certificates or of interim receipts will be made on or about November 8, 1928, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

LAZARD FRÈRES



New Issue

100,000 Shares

# Mid-Continent Laundries, Inc.

## Participating Class A Stock

Preferred over the Common Stock as to cumulative dividends of \$2.40 per share per annum. After the Class A Stock shall have received cumulative dividends at the rate of \$2.40 per share per annum, this issue participates share for share with the common shares in additional cash dividend disbursements, until a total of \$5 per share per annum shall have been paid on this issue of Participating Class A Stock, as provided in the certificate of incorporation.

Dividends payable quarterly if and as declared, on the fifteenth days of January, April, July and October. Redeemable as a whole or in part on 60 days' notice, at \$50.00 per share up to January 1, 1933 at \$55.00 up to January 1, 1935, and at \$60.00 thereafter plus in each case accrued cumulative dividends. Fully paid and non-assessable. Transfer Agent: First Trust and Savings Bank, Chicago. Registrar: The Bank of America, Chicago.

### Dividends exempt from Present Normal Federal Income Tax

**BUSINESS AND PROPERTIES:** Mid-Continent Laundries, Inc., has been organized under the laws of Delaware to acquire the business and assets of eighteen laundries and dry cleaning concerns in Chicago, Illinois; Sioux City, Council Bluffs, Waterloo, Oskaloosa, and Ames, Iowa; and the entire capital stock of Excelsior Laundry & Dry Cleaning Co., Clinton, Iowa. All the properties to be acquired have shown a successful record of operations and have an established patronage, comprising a total of more than 100,000 customers. The areas served by the Company have an aggregate population of approximately 3,500,000.

The laundry industry has been conspicuous for the stability which it has displayed, and for the consistent year-to-year growth in earning power. Its business is essentially one of service, and has demonstrated that it is practically unaffected by prevailing general business conditions.

The plants to be acquired are modern and the equipment representative of the latest developments in the laundry and cleaning industry. The physical properties have been examined and appraised by The American Appraisal Company, who report that they are well maintained and in good operating condition.

**CAPITALIZATION:** The capitalization of Mid-Continent Laundries, Inc., is as follows:

	Authorized	Outstanding
Participating Class A Stock, no par value.....	200,000 Shares	100,000 Shares (this issue)
Common Stock, no par value.....	100,000 Shares	100,000 Shares
The Company has no funded debt; this issue of Participating Class A Stock now constitutes the senior security of the Company.		

**EARNINGS:** Combined net sales of the properties, after allowances, etc., and combined net earnings after depreciation and Federal income taxes, arrived at before certain non-recurring charges as stated below, as certified by independent auditors, are as follows:

	Net Sales, After Allowances, Etc.	Net Earnings as Indicated
1925.....	\$2,028,037.66	\$238,918.89
1926.....	2,439,775.46	311,588.58
1927.....	2,654,385.75	382,659.99
1928(6 months).....	1,387,400.41	222,258.38

Earnings, arrived at on the basis indicated, for the calendar year 1927, were equivalent to \$3.82 per share on this issue of Class A Stock, and for the first six months of 1928, were at an equivalent annual rate of \$4.44 per share.

While the foregoing earnings give effect to the elimination of certain non-recurring charges such as abnormal salaries paid former owners, interest, etc., and certain costs of plants to be discontinued, no effect has been given to many of the benefits expected from consolidation such as elimination of duplicate delivery routes, and the inauguration of other practices which should improve operating results.

**MANAGEMENT:** The management of Mid-Continent Laundries, Inc., will be under the direction of executives of long and successful experience in the laundry industry. Operations of the separate plants of the Company will be conducted largely by the managements responsible for the success and local improvements of the respective predecessor properties.

All legal matters in connection with this issue are under the direction of Messrs. Chapman and Cutler and Messrs. Newman, Poppenhusen, Stern & Johnston. Audits by Messrs. Alexander Grant & Co., Certified Public Accountants. Appraisals by The American Appraisal Company. This stock is offered for delivery if, when and as issued, subject to approval of counsel. It is expected that temporary stock certificates will be ready for delivery on or about October 24, 1928.

This Stock is listed on the Chicago Stock Exchange.

Price \$34.00 Per Share, to Yield Over 7%

A. B. Leach & Co., Inc.

Minton, Lampert & Co.

Paul H. Davis & Co.

The information, statements and figures contained in this advertisement were taken from sources which we consider trustworthy, and while not guaranteed by us to be correct, all such information, statements and figures have been relied upon by us in the purchase of these securities for our own account.

## Financial

THIS STOCK HAS ALL BEEN SOLD

NEW ISSUE

35,000 Shares

## The R. C. Mahon Company

(A Michigan Corporation)

## Convertible Preferred Stock

(Without Par Value)

Preferred as to cumulative dividends of \$2.20 per share per annum, payable quarterly, beginning January 15, 1929. Redeemable at any time (and in any event not later than October 15, 1948) on thirty days' notice at the option of the Company at \$33 per share and accrued dividends and in the event of liquidation entitled to \$33 per share and accrued dividends. Convertible share for share into Common stock at any time before redemption. January 15, 1929, dividend will accrue from October 15. Dividends exempt from present Normal Federal Income Tax.

Tax Exempt in Michigan

TRANSFER AGENT:  
GUARDIAN TRUST COMPANY OF DETROIT

REGISTRAR:  
GUARANTY TRUST COMPANY OF DETROIT

## CAPITALIZATION.

	Authorized.	Outstanding
*First Mortgage Serial 6½% Bonds due 1940.....	\$500,000	\$265,000
Convertible Preferred Stock (without par value).....	35,000 sha.	35,000 sha.
Common Stock (without par value).....	160,000 sha.**	95,000 sha.

\*It is the intention of the management to call the outstanding bonds for redemption on May 1st, 1929.  
\*\*35,000 shares of Common Stock to be reserved for the conversion of the Convertible Preferred Stock.

Mr. R. C. Mahon, President of the Company, has summarized his letter to us as follows:

**HISTORY:** The R. C. Mahon Company was incorporated under the laws of the State of Michigan in 1912. This Company, which also owns the entire capital stock of the Mahon Land Company incorporated in 1925, is now acquiring the assets of the Mahon Structural Steel Company which was incorporated in 1923.

**PRODUCTS:** With the combination of the Structural Steel Division and the Sheet Metal Division, the Company is in a position to manufacture practically anything in the metal line from tin plate to the heaviest structural members rolled. The Company is the exclusive producer of the Mahon Steel Roof Deck and also Mahon Cast Iron Roof Drains. Among the Company's products, which are used by a representative list of customers, are Kalamein and tin-clad doors, hollow metal door frames, spray booths, exhaust stacks, allmetal drying ovens, exhaust systems, breechings, air ducts, trays, tote pans, &c. Upon completion of buildings under construction the Structural Steel Division will have a capacity of 4,000 tons of fabricated material per month. The Warehouse Division carries a stock of steel consisting of sheets, bars, plates and structural shapes averaging from 12,000 to 15,000 tons. The plant, located in Detroit on seven acres of land at Mt. Elliott Avenue and the Michigan Central Inter Belt Extension Line, is modern in every respect and upon completion of certain buildings will cover approximately 250,000 square feet of building space. Offices are also located in New York and Chicago.

**ASSETS:** With no value given to patents, the consolidated pro forma balance sheet of the Company, as of August 31, 1928, adjusted to give effect to the present financing, shows: Net Tangible Assets of \$2,285,004.80; Current Assets of \$1,949,040.33 as compared with Current Liabilities of \$600,263.42, a ratio in excess of 3 to 1. Book value of the Convertible Preferred stock is over \$65 per share.

**SALES AND EARNINGS:** The combined net sales and net profits of the constituent companies, after deducting all expenses, including depreciation and Federal taxes at the present rate, as certified by Messrs. Ernst and Ernst, were as follows:

Year Ended	Net Sales	Net Profits	Earnings per share Convertible Preferred	Earnings per share 95,000 Shares Common
Dec. 31				
1925	\$1,068,942.46	\$97,111.76	\$2.77	\$2.21
1926	1,966,461.37	177,209.28	5.06	1.05
1927	3,164,779.69	261,734.04	7.48	1.94
1928 for 8 months ended August 31.	2,538,388.56	200,690.53	5.73	1.57

**PURPOSE:** The sale of this issue is for the purpose of expansion. All of the proceeds received through the sale of this Convertible Preferred stock go to the Company.

**MANAGEMENT:** Those who have been responsible for the successful development and operation of this business in the past are to continue in the active management. The Bankers will have representation on the Board of Directors.

This offering is made in all respect when, as and if issued and accepted by us and subject to the approval of Messrs. Campbell, Bulkley and Ledyard, Detroit, counsel for the Bankers and Messrs. Wilkinson, Lowther, Wilkinson and O'Connell, Detroit, for the Company. Audits made by Messrs. Ernst and Ernst, Certified Public Accountants, Detroit. It is expected that delivery in the first instance will be made in the form of temporary certificates on or about October 24, 1928. We reserve the right to reject any and all subscriptions in whole or in part.

Application will be made to list this stock on The Detroit Stock Exchange.

Price \$32 Per Share

H. W. NOBLE & COMPANY  
DETROIT

KEANE, HIGBIE & COMPANY  
DETROIT

The information contained herein is not guaranteed, but is obtained from sources we believe to be reliable.



## NEW ISSUE

\$7,500,000

## CHRYSLER BUILDING

42nd and 43rd Streets and Lexington Avenue  
NEW YORK CITY

## First Mortgage Leasehold 6% Sinking Fund Gold Bonds

Dated: October 1, 1928

Due: October 1, 1948

PRICE: Par and Accrued Interest to Yield 6%

United States of America Federal Income Tax up to 2% paid. Minnesota 3 mills tax; Pennsylvania, California, Connecticut and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia, Colorado, Nebraska, Kansas, Kentucky and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire State Income Tax up to 3% of interest per annum; Massachusetts State Income Tax up to 6% of interest per annum refunded.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee

**MORTGAGED PROPERTY:** The bonds are secured by a direct, closed first mortgage on the Chrysler Building, 68 stories in height, to be erected at once on the site fronting an entire block on the east side of Lexington Avenue from 42nd to 43rd Streets, New York City, and long-term leasehold estate. The building will be the highest in the world, located directly opposite the Grand Central Terminal and the Commodore Hotel, and diagonally opposite from the Chanin Tower and from the Graybar Building—a commanding location for a building of this type.

**VALUATION:** The completed building and leasehold estate have been appraised by Cushman & Wakefield, Inc. at \$13,780,000 and by Brown, Wheelock, Harris, Vought & Co., Inc. at \$13,000,000. On the basis of the lower of these appraisals the bond issue constitutes less than a 58% loan.

**BORROWING CORPORATION:** The bonds are the direct obligation of the W. P. Chrysler Building Corporation, of which Mr. Walter P. Chrysler, president of the Chrysler Corporation, is President.

**RENTAL DEMAND:** There is an excellent demand for well-planned office space in this section of the city. The Grand Central Terminal is the entrance to the New York Central and New York, New Haven & Hartford Railroads, and from it radiates a network of subway, elevated and street car lines to all sections of Greater New York. The central location of this district and exceptional transportation facilities have made other similar buildings highly successful. The Pershing Square Building, Bowery Savings Bank Building, the Graybar Building and other structures in the neighborhood are reported as 90 to 100% rented.

**EARNINGS:** The borrowing corporation estimates the net annual rental at \$1,309,800—more than twice the greatest annual interest and sinking fund charges on this issue.

**SINKING FUND:** Through the operation of a sinking fund \$4,199,000 in bonds will be retired before maturity, leaving a balance of \$3,301,000 to be paid October 1, 1948.

*We recommend these bonds. Call or write for*

CIRCULAR J-1802

**S.W. STRAUS & CO.**

ESTABLISHED 1882

INCORPORATED NEW YORK 1916

STRAUS BUILDING

565 Fifth Ave.—at 46th St.

Telephone—Vanderbilt 8500

—UNDER SUPERVISION OF THE NEW YORK STATE BANKING DEPARTMENT—

Financial

## New Issue

# \$30,000,000

## Cities Service Company

### 5% Gold Debentures Due 1963

(With Common Stock Purchase Warrants)

Dated November 1, 1928

Due November 1, 1963

Interest payable May 1 and November 1 at the agency of the Company in New York City, or, at the option of the holder, at the agency of the Company in Chicago or in Boston. Redeemable on any interest date on forty-five days' published notice at 105 and accrued interest through November 1, 1938; and at various reductions in the redemption price thereafter. Coupon Debentures in \$1,000 denomination, registerable as to principal. Central Union Trust Company of New York, Trustee.

Debentures will carry non-detachable warrants entitling the holder of each \$1,000 Debenture to purchase, subject to the Indenture provisions regarding stock dividends, recapitalization, etc., 15 shares of common stock of the Company during the periods, and on the basis as follows:

From Nov. 1, 1928 thru May 1, 1929, @ \$72 per share	
" May 2, 1929 " Nov. 1, 1929, " 74 " "	
" Nov. 2, 1929 " May 1, 1930, " 76 " "	
" May 2, 1930 " Nov. 1, 1930, " 78 " "	
" Nov. 2, 1930 " May 1, 1931, " 80 " "	
" May 2, 1931 " Nov. 1, 1931, " 82 " "	

In case the Debentures are called for redemption before November 1, 1931, the warrants will become void at the close of business on the redemption day unless exercised prior thereto. Upon the exercise of rights, the Debentures must be presented so that the warrants may be detached by the Company. The stock will be delivered and payment therefor will be required thirty days after presentation of the warrants.

The Company will agree in the Indenture to make available semi-annually beginning November 1, 1929, funds sufficient to retire 1% of these Debentures at the time outstanding, if obtainable, during specified periods, by purchase at or below 100 and accrued interest.

**TAX PROVISIONS:** The Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum, and to refund Pennsylvania 4 mills tax, Maryland 4% mills tax, Connecticut 4 mills tax, California 5 mills tax, and Massachusetts income tax not exceeding 6% per annum, upon application as provided in the Indenture.

For further information regarding the Company and these Debentures, attention is called to the letter of Mr. Henry L. Doherty, President of the Company, copies of which will be furnished on request, and from which it will be noted, among other things, that:

**Company:** Cities Service Company controls, directly or indirectly through stock ownership, more than sixty public utility companies rendering electric light, power, gas and/or transportation service in eighteen states and the Dominion of Canada, serving territories having a population estimated to be about 4,000,000, and more than thirty companies representing an important system of oil production, transportation, refining and marketing. The public utility companies render service to over 700,000 customers in more than 900 communities. The domestic oil subsidiaries have a present daily average production of 49,000 barrels of crude oil. They own and operate seven refineries and about 1,200 miles of oil pipe lines. The more important petroleum properties are located in what is commonly called the Mid-Continent Field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma, Missouri and Arkansas.

**Earnings:** The consolidated earnings of Cities Service Company and subsidiaries for the twelve months ended June 30, 1928, irrespective of the dates of acquisition, are given below:

Gross Earnings	\$167,689,420
Operating Expenses, Maintenance, Taxes (except Federal Income Taxes) and amounts applicable to minority common stocks	103,478,110
Consolidated Net Earnings before Interest, Depreciation, Depletion and Other Reserves, Dividends, etc.	\$ 64,201,310
Annual Interest and Dividends on funded debt and preferred stocks of subsidiaries	\$21,415,937
Annual interest requirements on funded debt of Cities Service Company to be outstanding after giving effect to this financing	5,029,575 26,445,512

Net Earnings Before Reserves, etc., as Above, Are Over 2.4 Times the Above Annual Charges

The dividends which the Company now receives from one of its subsidiaries, Cities Service Power & Light Company, alone are at an annual rate in excess of the annual interest charges on funded debt of Cities Service Company to be outstanding upon completion of this financing.

**Indenture:** The Indenture will provide among other things, that the Company shall not pledge any of its securities owned without equally and ratably securing these Debentures, except in the case of purchase money liens and except in the case of pledge of certain assets in the ordinary course of business to secure current borrowings. The Indenture may be amended in certain respects with the consent of the holders of not less than 85% of the outstanding Debentures.

**Capitalization:** The consolidated capitalization of the Company and subsidiaries as of June 30, 1928, after giving effect to this financing, shows outstanding funded debt, preferred stocks and minority common stocks of subsidiaries amounting to \$371,530,178, \$2,030,000 Equipment Trust Certificates; and \$100,591,500 funded debt of the Company which will be followed by preferred and common stocks with an aggregate market value based on current quotations of over \$450,000,000.

We Recommend These Debentures for Investment

Price 97½ and Interest

These Debentures are offered for delivery when, as and if issued by us and subject to approval of counsel. It is expected that temporary Debentures will be available for delivery on or about November 1, 1928.

Harris, Forbes & Co

The National City Company

A. B. Leach & Co., Inc

Bonbright & Company  
Incorporated

Federal Securities Corporation

Henry L. Doherty & Company

Halsey, Stuart & Co  
Incorporated

E. H. Rollins & Sons

Pearsons-Taft Company



**In Every  
Investment  
Problem**

**We offer our customers unbiased judgment based upon up-to-date analysis and the experience of 104 years.**

**THE  
CHEMICAL  
NATIONAL  
BANK  
OF NEW YORK  
FOUNDED 1824**

**Main Office: 165 Broadway**

# The Commercial & Financial Chronicle

VOL. 127.

SATURDAY, OCTOBER 20 1928

NO. 3304.

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PUBLISHED WEEKLY

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The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

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**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;  
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

### Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at Philadelphia, Pa., Oct. 1 to 4, inclusive, of the American Bankers Association and its Sections and Divisions, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

### The Financial Situation.

At last we have a candidate for office courageous enough to advocate a reduction, in fact the abolition, of one of the personal income taxes. The occurrence is so rare that we feel it a duty to make a record of the fact here. The candidate sponsoring the proposition is Attorney-General Ottinger, who is running for Governor on the Republican State ticket to fill the position now occupied by Governor Alfred E. Smith, whose present term will expire at the end of the current year. As the reader knows, there is a State personal income tax, in addition to the Federal income tax and surtaxes, and Mr. Ottinger in his proposal deals, of course, entirely with the State personal income tax, the Federal income taxes lying outside his province.

Mr. Ottinger speaks without reserve or qualification, and unhesitatingly urges the abolition of the State personal income tax. What a blessing that

would be! He defined his position on the matter in his speech on Monday night accepting the Republican gubernatorial nomination on the Republican ticket. Here is his statement with regard to the matter:

The personal income tax should be abolished, if possible, and some fair and comprehensive system of taxation should be devised to that end. The present law is too expensive to administer to a reasonably full efficiency. Many of our citizens resent the tax because they feel they are paying while at the same time their neighbors are evading it. Investigation of evasion on small incomes requires an expenditure for field tax workers too great in comparison with the amounts which might be collected. I shall appoint a committee of experts to report a plan to me. A revision of the whole system of taxation for the purpose of establishing more equitable distribution of the burden should be undertaken.

The foregoing declaration came completely as a surprise; and as there had been no suggestion or discussion of the matter in any quarter, the thought must be supposed to have originated with Mr. Ottinger. It will, we may suppose, be regarded with general favor, and he will be widely acclaimed for it. It certainly marks a step in the right direction. It is in sharp contrast with the proposals that have been coming of late to clap on, still another income tax (besides the income taxes levied by the State and Federal Governments) in the shape of a local income tax to be levied by the city authorities. Professor E. R. A. Seligman of Columbia University has frequently appeared in favor of a local income tax before legislative committees and, indeed, is so possessed with the idea that income taxes of one kind or another constitute a sort of panacea for all the ills of mankind that now that he is making an investigation of the farm problem for Mr. Raskob, it would not be surprising to find him recommending a new income tax of one kind or another (to be levied, of course, not upon the farmer, but upon some one else), as a remedy for the ills of the agricultural classes.

The New York State income tax is not so heavy or so burdensome as the Federal income and the Federal surtaxes, but is *in addition* to such taxes, making the State income taxes, even though relatively light, all the harder to bear. The State income tax is 1% of the amount of net income not exceeding \$10,000, 2% of the amount of net income in excess of \$10,000 but not in excess of \$50,000, and 3% of the amount of net income over \$50,000. The State personal income tax is a comparatively recent innovation in this State. The tax was first levied in the year 1920 and was based upon taxable income for the calendar year 1919. A reduction of 25%, however, from the rates given was allowed by the laws of 1924 and the same reduction was allowed by the



laws of 1925 and 1926, but neither the legislature of 1927 nor that of 1928 passed any law providing for a similar reduction, and Governor Smith did not spur the legislature on to take action providing for such a reduction. The desire of the leaders in both the great political parties seemed to be to placate the farmer, with little regard for the interest or the welfare of other classes of taxpayers.

The State income tax, as already noted, is in addition to the income and surtaxes on individuals levied by the Federal Government. These latter taxes are still exceedingly high, notwithstanding the successive reductions in the rate schedules. The normal income tax levied by the Federal Government is  $1\frac{1}{2}\%$  on the first \$4,000 of net income, 3% on the next \$4,000, and 5% on the income in excess of \$8,000 over and above the exemptions allowed. The surtax rates begin with net income in excess of \$10,000 and proceed on a graduated scale, running from 1% to 20%, this maximum of 20% being reached upon net income in excess of \$100,000. The normal and surtax combined is, as will be seen, 25% on incomes in excess of \$100,000. The 3% State personal income tax adds 3% to this, making a total of 28% together. It will be a substantial relief, therefore, to have the 3% State personal income tax eliminated. And the relief applies, not merely to incomes over \$100,000. As already noted, the State personal income tax reaches its maximum of 3% on all income in excess of \$50,000. As the Federal normal tax on incomes is 5% on amounts over 8,000 and the surtax is 13% on amounts of income between \$48,000 and \$52,000, making 18% altogether even on moderately large incomes of that kind, and the State tax adds 3% more to this, making 21% altogether, it can readily be seen that the abolition of the State personal tax would afford no mean measure of relief. At all events, it is a step in the right direction and it is to be hoped that in the event of Mr. Ottinger's election the State legislature will back him up in his proposal.

With speculation rampant on the Stock Exchange, the fact that brokers' loans on the Stock Exchange this week again show a further increase, and a very large one, too, can create no surprise. The further addition this time is no less than \$74,507,000, the grand aggregate of the loans to brokers and dealers (secured by stocks and bonds), by the 45 reporting member banks in New York City being \$4,664,390,000 Oct. 17 as against \$4,589,883,000 on Oct. 10. As the previous week's total was a peak figure at that time, it is scarcely necessary to say that this week's total establishes a new high record in all time. The present is the eighth successive week of increases, the total addition for the eight weeks being no less than \$463,259,000. All the different classes of loans contributed to the present week's further increase, the loans made by the reporting member banks for their own account having risen from \$866,919,000 Oct. 10 to \$890,251,000 Oct. 17, the loans for account of out-of-town banks from \$1,715,086,000 to \$1,733,240,000 and the loans "for account of others" from \$2,007,878,000 to \$2,040,899,000. The huge figure to which the latter—the "bootleggers" loans—have risen will not escape attention. At \$2,040,899,000 these loans for account of large depositors compare with only \$987,959,000 at the corresponding date (Oct. 19) a year ago. The total of the brokers' loans of all descriptions at \$4,664,390,

000 Oct. 17 1928 compares with \$3,434,107,000 on Oct. 19 1927. The portion of these loans made on time, as distinguished from those made on demand, has further diminished during the week, dropping from \$636,957,000 Oct. 10 to \$616,202,000 Oct. 17. The dwindling in the portion of the loans made for definite periods of maturity cannot create surprise. On the one hand there is a reluctance on the part of the banks to make loans on time and on the other hand where they do make them, New York law forbids that they shall be at a higher rate than 6% (everything above that figure being usury), while the prevailing rate for time loans on the Stock Exchange for some weeks has been 7% or above.

One gratifying feature, however, is to be noted in the Federal Reserve returns the present week, or at least it would have to be regarded as a gratifying feature, if it were not attended by some features of the opposite nature. We have reference to the fact that, though the total of brokers' loans has risen to a new high figure, member bank borrowing at the Reserve institutions has nevertheless diminished in quite a substantial amount and the diminution attracts the more attention as it follows some decrease also in the preceding week. In other words, the aggregate of the discount holdings of the twelve Reserve institutions stands at \$935,810,000 the present week (Oct. 17) against \$993,402,000 on Oct. 10, showing a decrease for the week of \$57,592,000, and against \$1,025,918,000 on Oct. 3.

The falling off in member bank borrowing, it is well to remember, has not the significance it appears to possess on its face, since apparently it has been due largely, if not entirely, to a large increase of Government deposits with the member banks, representing the proceeds of the new issue of treasury certificates allotted to a total of \$308,807,500. The statement of the entire body of 632 reporting member banks which make reports each week is not yet available for Oct. 17, but we notice that the 45 reporting member banks in New York City show an increase in Government deposits from \$17,392,000 Oct. 10 to \$57,792,000 Oct. 17 and that in like manner the 43 reporting member banks in Chicago show an increase in Government deposits from \$4,248,000 to \$11,261,000. Unfortunately, however, the Federal Reserve authorities are engaged in offsetting the decrease in the use of Reserve credit resulting from the diminution in member bank borrowing, by adding to their holdings of acceptances purchased in the open market and also steadily enlarging their holdings of United States Government securities.

The total volume of Reserve credit now in use is admittedly far in excess of what it should be, having regard purely to the needs of trade and commerce, which alone the Reserve banks are supposed to serve, the aggregate of the bill and security holdings running well in excess of  $1\frac{1}{2}$  billion dollars. In these circumstances the Reserve authorities, one would imagine, would welcome the opportunity to bring about a reduction in the total to more nearly normal proportions. There is at least a possibility that in that way they might eventually be able to curb the growth of speculative borrowing for Stock Exchange purposes, even if it is not possible, as claimed by Governor Young of the Reserve Board, to " earmark " Reserve credit when released. The conclusion follows inevitably from the fact that the smaller the amount of Reserve credit outstanding, the less of it speculation can appropriate for its own use.



Instead, however, of letting the volume of Reserve credit outstanding shrink, with the diminution in member bank borrowing, the Reserve authorities are pursuing the opposite policy of maintaining the total at near the old figures by steadily enlarging their holdings of acceptances, as also their holdings of Government securities. Indeed, in some recent weeks they added to such holdings concurrently with expansion in member bank borrowing, thereby joining in the movement to swell still further the aggregate volume of Reserve credit outstanding, already swollen beyond reason, instead of directing their efforts towards restricting and curtailing the same.

During the past week the acceptance holdings of the twelve Reserve institutions have been run up in amount of no less than \$47,641,000 and the holdings of Government securities in amount of \$4,653,000. The result is that though member bank borrowing during the week was reduced in amount of \$57,592,000, as already stated, the total of the bill and security holdings has been reduced no more than \$4,598,000, the amount for Oct. 17 standing at \$1,551,864,000 against \$1,556,462,000 on Oct. 10. Since Aug. 22 the acceptance holdings of the twelve Reserve institutions have increased from \$183,600,000 to \$379,409,000, being an addition of \$195,809,000, and the holdings of Government securities have increased from \$206,910,000 to \$231,365,000, being a further addition of \$24,455,000, and making a combined addition of \$220,264,000.

With the Reserve banks thus engaged in actually thrusting out Reserve credit, the same as they did at this period a year ago, is it any wonder that speculation on the Stock Exchange keeps steadily waxing hotter and brokers' loans rising to higher and still higher figures? The Reserve authorities are evidently proceeding on the theory that by adding to the volume of Reserve credit in use they are placing additional funds at the command of mercantile borrowers and the agricultural classes, but it happens that of the \$220,264,000 increase in the holdings of acceptances and of Government securities since Aug. 22 no less than \$112,345,000 occurred right here at New York, the speculative center, the acceptance holdings of the Federal Reserve Banks of New York in this interval having risen from \$41,691,000 to \$131,402,000 and the holdings of Government securities from \$26,606,000 to \$49,240,000.

In such circumstances what validity does the argument of Governor Young possess that the Federal Reserve authorities cannot " earmark " credit released by them? With Stock Exchange speculation spreading like wild-fire where could the \$112,345,000 of additional credit released at this center since Aug. 22 be expected to go, except into the capacious maw of the speculative monster? And where does the blame lie, seeing that this \$112,345,000 of new credit was made available, not through member bank borrowing (this having actually diminished somewhat, falling from \$314,026,000 Aug. 22 to \$298,309,000 Oct. 17), but through the voluntary action of the Reserve authorities themselves?

The Stock Market this week, perhaps more so than on any previous occasion, has moved upward in most violent fashion. It is literally correct to say that prices have risen by leaps and bounds. The upward movement has continued day by day almost without interruption. Profit taking has been on an enormous scale but such selling has been easily

absorbed and been attended by only temporary recessions in values. While liquidation was proceeding in one part of the market, large and rapid advances took place in other parts. The tone has been not only confident, but positively buoyant. New specialties have been brought forward with each succeeding day and often with each succeeding hour on the same day. The high priced stocks, the same as heretofore, have been prime favorites and the rise in many of them has been spectacular in the extreme.

In the trotting out of new favorites, all that was necessary to insure an extensive band of followers was to bid up prices most vigorously. At the same time former favorites have been by no means neglected; on the contrary, speculation in them has been carried on in a greatly intensified degree. With such star performers as Radio Corporation, Montgomery Ward & Co., International Nickel, and American Smelting & Refining, advances of ten to twenty points in a single day have been by no means uncommon. Indeed, prices have not infrequently jumped from five to ten points in a single hour, this being usually followed by minor downward actions after which the upward movement would be resumed and carried still further. As one illustration, American Express in the last hour on Thursday bounded upward from 248 to 265 and then closed at 261 and yesterday further advanced to 264 $\frac{3}{8}$ . A slight easing of money rates the latter part of the week, the call loan rate on the Stock Exchange yesterday being down to 6 $\frac{1}{2}$ %, acted to stimulate the bull forces to renewed endeavors in their operations for higher prices. Bullish enthusiasm as a result was raised to so high a degree that the further large expansion in brokers' loans recorded in the statement issued by the Federal Reserve banks, after the close of business on Thursday, was entirely ignored in Friday's dealings.

Trading has continued on an enormous scale, aggregate sales running well in excess of 4,000,000 shares on each full day's business, the ticker being nearly all the time far behind in recording the transactions, the arrearage yesterday being at one time 41 minutes and 28 minutes at the close. The sales on the New York Stock Exchange footed up 1,857,210 shares at the half-day session on Saturday, and were 4,050,660 shares on Monday; 4,546,310 shares on Tuesday; 4,298,840 shares on Wednesday; 4,556,110 shares on Thursday, and 4,559,000 shares on Friday. On the New York Curb Market the sales were 478,600 shares last Saturday; 834,606 shares on Monday, 921,990 shares on Tuesday, 1,016,300 shares on Wednesday, 1,190,500 shares on Thursday and 1,243,600 shares on Friday.

The advances for the week have been of huge dimensions in the case of many of the high-priced speculative leaders. American Smelting & Refining on news of a split-up of the shares on the basis of 3 new shares from one of old spurted upward in very sensational fashion, reaching a new high for the year yesterday at 269; it closed at 268 against 264 $\frac{5}{8}$  the close Thursday of last week, Friday of that week having been Columbus Day and a holiday. International Nickel is another stock that has distinguished itself in the same way on reports of a split-up of the shares on a highly favored basis and on rumors of a merger with the Mond Nickel Co. Ltd. of London. The stock reached a high of 190 yesterday and closed at 184 against 146 on Friday of the previous week. Atlantic Refining on intelligence of a split-



up of the shares on 4 to 1 basis closed yesterday at 195 against 184 $\frac{7}{8}$  the close the previous Thursday. Royal Baking Powder stock on the action of the directors in authorizing the issuance of 8 shares of new stock of no par value in exchange for one share of old stock of a par value of \$100 touched a new high of 408 on Oct. 16 and closed Thursday (Oct. 18) at 375 against 335 the previous Thursday. The list of stocks which have distinguished themselves by recording new highs for the year is a very extended one and includes the following among a large number of others:

Air Reduction	Inland Steel
Allied Chemical & Dye	International Business Machines
American Can	International Harvester
American Chiclé	International Nickel
American Express	Jewel Tea
American International Corp.	Johns-Manville
American Smelting & Refining	Kresge (S. S.) Co.
Atlantic Refining	Kroger Grocery & Baking
Barnsdall Corp. class A	Lambert Co.
Bethlehem Steel	Mallinson (H. R.) & Co.
Briggs Manufacturing	Marlin-Rockwell
Calumet & Hecla	Mathieson Alkali Works
Case Threshing Machine	Montgomery Ward & Co.
Commercial Solvents	Murray Body
Conde Nast Publication	Nat. Enameling & Stamping
Cushman's Sons	National Tea
Diamond Match	Otis Elevator
E. I. du Pont	Radio Corp. of America
Federal Mining & Smelting	Sears, Roebuck & Co.
General Electric	U. S. Steel
Goodyear Tire & Rubber	Victor Talking Machine
Granby Consolidated Mines	Woolworth (F. W.) Co.

Among the department store stocks, R. H. Macy closed yesterday at 142 $\frac{1}{2}$  against 141 the previous Thursday; American Express closed at 264 $\frac{3}{8}$  against a bid of 218 the previous Thursday. Murray Co. closed at 121 against 103 $\frac{1}{4}$ ; Reynolds Tobacco new class B at 147 $\frac{1}{8}$  against 140 $\frac{1}{4}$ ; American Can at 110 $\frac{1}{2}$  against 108; Victor Talking Machine at 142 against 125 $\frac{3}{4}$ ; Montgomery Ward & Co. at 349 against 282; Radio Corporation of America at 238 against 214 $\frac{1}{4}$ ; Sears, Roebuck & Co. at 158 $\frac{1}{8}$  against 154 $\frac{3}{4}$ ; Warner Bros. at 116 $\frac{3}{4}$  against 109 $\frac{7}{8}$ ; Allied Chemical & Dye at 232 against 227; Union Carbon at 189 $\frac{1}{2}$  against 184 $\frac{3}{4}$ ; American Tel. & Tel. at 179 $\frac{5}{8}$  against 178 $\frac{3}{8}$ ; and General Electric at 174 $\frac{1}{8}$  against 165.

As a group, the copper stocks excelled in the extent of their forward movement all others of large magnitude. Chile Copper and Kennecott Copper made new high records for the year. Anaconda closed yesterday at 87 against 82 $\frac{1}{4}$  the previous Thursday; Kennecott Copper at 112 $\frac{1}{4}$  against 103; Greene Cananea at 132 $\frac{1}{2}$  against 125 $\frac{5}{8}$ ; Calumet & Hecla at 42 $\frac{7}{8}$  against 32 $\frac{1}{2}$ ; Cerro de Pasco at 103 $\frac{1}{8}$  against 96; Chile Copper at 57 $\frac{1}{2}$  against 51 $\frac{1}{8}$  and Granby Copper at 70 $\frac{3}{8}$  against 65. The steel stocks were less of a feature, though U. S. Steel common often led in starting the market on a new ascent; it reached a new high for the year at 165 $\frac{3}{4}$  on Oct. 15, but closed yesterday at 162 $\frac{3}{4}$  against 163 the previous Thursday; Bethlehem Steel closed at 68 $\frac{1}{2}$  against 69 $\frac{1}{2}$ ; Republic Iron & Steel at 82 $\frac{3}{8}$  against 84; Inland Steel at 71 $\frac{1}{2}$  against 69 $\frac{3}{8}$ ; and Ludlum Steel at 81 $\frac{3}{8}$  against 75 $\frac{1}{2}$ .

The motor stocks were also among the strong features—at least some of them were. General Motors made another new high for the year yesterday at 223 $\frac{7}{8}$  and closed at 222 $\frac{1}{2}$  against 216 $\frac{1}{2}$  the previous Thursday. Further new high records for the year were also made by Chandler-Cleveland Motors, Packard Motor Car and Studebaker Corp. Chrysler closed at 133 $\frac{3}{4}$  against 132; Studebaker at 83 against 82 $\frac{1}{2}$ ; Packard at 98 against 94 $\frac{3}{8}$ ; Nash at 92 $\frac{1}{4}$  against 92 $\frac{3}{8}$ ; Hudson at 89 against 91 $\frac{1}{4}$  and Hupp at 76 $\frac{1}{8}$  against 78 $\frac{1}{2}$ . The rubber stocks met

with somewhat of a set-back. U. S. Rubber closed yesterday at 41 against 42 $\frac{3}{4}$  the previous Thursday; and the preferred at 69 against 72 $\frac{1}{4}$ ; Good-year Tire & Rubber closed at 82 $\frac{1}{2}$  against 92 $\frac{1}{4}$  and B. F. Goodrich at 83 $\frac{1}{4}$  against 87 $\frac{5}{8}$ . Among the oil stocks the spectacular performance of Atlantic Refining has already been mentioned; Marland closed at 39 $\frac{5}{8}$  against 39 $\frac{3}{8}$  and Standard Oil of N. J. at 46 $\frac{1}{4}$  against 45 $\frac{1}{2}$ .

In the railroad list the features have been (1) Rock Island, which has rapidly advanced on favorable reports of earnings; (2) St. Louis-San Francisco, which has moved up because of its ownership of a large block of Rock Island stock, and (3) Kansas City Southern, which spurted upward on the strength of the profit realized from the sale of the company's holdings of St. Louis Southwestern. Rock Island closed yesterday at 134 against 125 on Thursday of last week; St. Louis-San Francisco closed at 118 $\frac{1}{2}$  against 114; St. Louis Southwestern at 114 $\frac{5}{8}$  against 113; Kansas City Southern at 73 against 62 $\frac{1}{2}$ ; Delaware & Hudson at 189 $\frac{1}{4}$  against 187; N. Y. Cent. at 176 $\frac{3}{8}$  against 171 $\frac{1}{2}$ ; Baltimore & Ohio at 112 $\frac{1}{8}$  against 111 $\frac{1}{4}$ ; Canadian Pacific at 217 $\frac{1}{2}$  against 214 $\frac{1}{4}$ ; Atchison at 192 against 190 $\frac{1}{4}$ ; Great Northern at 102 $\frac{1}{8}$  against 99 $\frac{3}{4}$ ; Northern Pacific at 102 $\frac{5}{8}$  against 99 $\frac{5}{8}$ ; Wabash at 80 $\frac{1}{2}$  against 78; Union Pacific at 200 against 199; Southern Pacific at 121 $\frac{5}{8}$  against 120 $\frac{1}{8}$ ; New York Chicago & St. Louis at 123 against 122 $\frac{1}{4}$ ; Missouri Pacific at 71 $\frac{1}{8}$  against 70; Milwaukee & St. Paul pfd. at 51 $\frac{1}{8}$  against 50 $\frac{1}{2}$ , and Missouri-Kansas-Texas at 43 against 40 $\frac{1}{2}$ .

The foreign trade statement for September again shows a heavy export balance. Merchandise exports from the United States for that month were in value in excess of any month back to November last, but merchandise imports continued their downward trend. The increase in exports was mainly due to the much larger movement of cotton abroad, foreign shipments of that important staple last month not only exceeding those of a year ago, but being in excess of the movement for September of several preceding years. The preliminary figures of merchandise exports for September this year of \$426,000,000, compare with \$379,874,000 for August and \$425,267,000 for September 1927. On the other hand, imports last month were valued at \$321,000,000, while for August the amount was \$346,813,000 and for September 1927 \$342,154,000.

Not since September 1924 has the value of imports for that month been as low as is now indicated for last month. The excess value of export shipments for September this year amounts to \$105,000,000, which is considerably higher than for any preceding month this year and compares with an export excess of \$83,113,000 in September 1927. Cotton exports last month were 814,569 bales, very much larger than in August, as is usual, and in excess of any month back to November last. Exports of cotton in September 1927 were 631,041 bales. The value of cotton exports last month was \$85,253,000, this figure comparing with \$69,661,000 for September of last year. Merchandise exports other than cotton for the month just closed therefore show a loss of \$14,870,000, compared with the same figures for the corresponding month of last year.

For the nine months of this year, merchandise exports have been \$3,562,725,000 and imports \$3,071,



576,000, an export excess of \$491,149,000. For the corresponding period of last year, exports were \$3,508,120,000 and imports \$3,153,502,000, an export excess of \$354,618,000. Exports this year to date exceed the value reported for the same period of last year by \$54,605,000, while imports were \$81,926,000 less this year than for the corresponding period of 1927—in fact, they were smaller in value this year to date than for either of the three preceding years. Of the increase of \$54,605,000 in the value of exports for the current year to date, cotton contributed \$13,423,000, although cotton exports of 4,943,000 bales for the nine months of this year show a reduction of 1,639,000 bales from the quantity exported during the first nine months of 1927.

The gold movement last month was again of negligible value as compared with the earlier months of the year. Exports of gold in September were \$3,810,000 and imports \$4,273,000, the reduction from the earlier months of this year and from a year ago in both instances being quite heavy. For the nine months of this year, gold exports have amounted to \$535,216,000 and imports to \$100,026,000, an excess of exports of \$435,190,000. During the corresponding period of 1927 gold exports were \$57,642,000 and imports \$192,966,000, the excess of imports amounting to \$135,324,000. Silver exports last month were \$6,229,000 and silver imports \$4,916,000.

Trading on the important securities markets of England and the Continent was a quiet affair the past week, in comparison with the great activity on the New York market. A substantial volume of business was nevertheless done on the European exchanges, with price fluctuations less pronounced than in previous weeks. International shares were the popular favorites, particularly at London. The London Stock Exchange followed no definite course, otherwise, active days alternating with dull ones. Interest centered chiefly in small groups of stocks which were pushed about in short sharp spurts. The opening session of the week was a fairly active one in the British market. Formation of a new subsidiary by the British-American Tobacco Co. brought a great deal of trading in these shares, which extended to other tobacco issues. Oil shares hardened, while the gramophone group dropped. Gilt-edged securities remained firm. Tuesday's session was somewhat quieter, but with the same features. In Wednesday's market some reaction occurred in the tobaccos, but a better tone appeared in the gramophones. Oil shares again showed an upward tendency, although price movements were narrow. Fresh strength developed in a limited number of securities Thursday, but for the most part the market was dull. Trading at London was quiet yesterday, with Mond Nickel an outstandingly strong feature on rumors of a merger with International Nickel. The gilt-edged division was easier, with foreign issues generally lower.

The Paris Bourse lacked animation in the early sessions of the week, but a period of unusually lively trading was ushered in on Thursday. A little activity was noted Monday in rentes and a few bank, oil, metal and gold mine shares, but the movements were far from general, notwithstanding comparatively easy mid-month settlements. Bank stocks on the whole were weak Tuesday, and this exercised a depressing influence on the whole market. Resistance to the decline became marked Wednesday,

and this was followed Thursday by a strong recovery to the tune of heavy dealings. The Berlin Boerse again was characterized by the uncertainty apparent there in recent weeks. Activities were very limited Monday, with speculators passive on a tightening of the money market. Foreign orders also were scarce. A few specialties ran counter to the general trend, however, and this influence spread to the market as a whole in the following days. Bank and electric stocks and department stores all showed measurable gains. In Wednesday's dealings, the German market dropped slowly back into a state almost of lethargy. Trading was almost at a standstill owing to the lack of orders and the continued tightness of the money market. A firmer tendency and somewhat livelier trading was noted in subsequent sessions, but transactions remained within narrow limits and speculators were cautious. Reports of possible early conferences on the Reparations problem contributed to the better tone.

Few events in recent years have so stirred the imaginations and roused the interest of European and American peoples alike as the flight of the Germany dirigible "Graf Zeppelin," from Friedrichshafen to Lakehurst. The flight of this largest of dirigibles from Germany to the United States was a storm-tossed and tortuous one, requiring 111 hours and 38 minutes. From the beginning of the voyage at 2 A. M. Oct. 11, to its termination at 5:38 P. M. Oct. 15, more than 6,000 miles were covered by the airship in continuous flight, one accident occurring which resulted in the stripping of some fabric from the stabilizing "port horizontal." The voyage was not one of surpassing speed, nor was it the first ever made by a dirigible from Europe to the United States. Dirigibles have flown across the ocean on two previous occasions, but in both instances they were fighting ships. These flights, moreover, preceded the present era of intense "air-mindedness." Unlike her predecessors, the Graf Zeppelin is a commercial air liner, and she carried passengers, mails and merchandise. She was hailed therefore, almost universally, as inaugurating a new era in transatlantic aviation. Twenty passengers shared the glamorous adventure, while the crew numbered thirty-nine. Also on the vessel were fifteen sacks of mail and fifty-two consignments of merchandise. The passengers agreed, generally, that the trip was a pleasant one.

On reaching the American Coast, Monday, Dr. Hugo Eckener, builder and commander of the Graf Zeppelin, sent a wireless message of greetings to President Coolidge. In reply to this message, Mr. Coolidge warmly congratulated Dr. Eckener. He also sent a congratulatory message to President von Hindenburg of Germany, in which he said that the flight "has filled the American people with admiration and has marked another step in the progress of the development of air communication." It was reported during the week that Dr. Eckener and other officials of the Zeppelin Co. hope to interest American capital in the building of five airships for the establishment of a transatlantic air service for passengers and mail between the United States and Europe. Some doubts were expressed in London and Paris as to the value of dirigibles in commercial transatlantic air navigation at the present stage of development.



Revision of the Dawes Plan and the possibility of a downward scaling of the German reparations total are understood to have been the subjects of discussions in London this week between Winston Churchill, Chancellor of the British Exchequer, and S. Parker Gilbert, Agent General for Reparations Payments. Mr. Gilbert is reported to have urged reduction of the total German liability, a voluntary pledge by Germany to pay a smaller sum, and abolition of the Special Transfer Committee, which protects the international value of the German mark. It was recalled in London that Mr. Gilbert strongly favored the fixation of a definite reparations total in his report for 1927. No statement as to the results of the discussions was given out, but it was reported that progress was made. As a result of the conversations, moreover, it was stated in a dispatch to the New York "Times" yesterday that British Government officials expect the early formation of an international committee of financial experts to formulate a plan for reparations settlement that would supersede the Dawes Plan. The Reparations Agent left London for Paris Thursday, ostensibly to continue his conversations with French officials. There have been a number of indications lately that a general rearrangement which involves a far-reaching financial scheme is under contemplation in European chancelleries. German willingness to take a leading part in such a rearrangement and to give suitable guarantees is believed to have made possible the Geneva conversations of last month regarding early evacuation of the Rhineland.

Experts of the various governments who have been studying these problems have a double plan in mind, according to Edwin L. James, Paris correspondent of the New York "Times." "The first and larger plan," Mr. James said in a dispatch of Oct. 16, "is one by which eventually all international indebtedness left by the war may be arranged in one great operation. But secondly, and much more immediate, they are working on an intermediary plan which may go a long way toward meeting S. Parker Gilbert's demand that the total of Germany's debt be fixed as the price of continuance of German credit. Surrounding both plans is a project to obtain a united European front on war indebtedness, not so much to place Europe against the United States as to place the European stand in juxtaposition to the American stand. One may say that the leadership of this unity plan is in London."

The larger plan, frequently detailed in these columns, involves the sale in the open market of 16,000,000,000 marks, (about \$4,000,000,000) in German railroad and industrial securities created by the Dawes Plan. It is hoped to use the receipts to pay off American claims on the Allies. As part of this plan a certain sum in German bonds would be created and these would be cared for by payments in kind to meet French claims for reconstruction. The total of German reparations under this plan would be put at 30,000,000,000 to 32,000,000,000 gold marks. The plan would supersede the Dawes or Experts' Plan, and the bonds would be placed on the same footing as Germany's other foreign commitments. The railroad and industrial bonds, on the basis of 1% annual amortization, would run for 37 years, and the other bonds for France would run the same length of time.

The intermediary plan now brought forward is based upon the marketing in the near future of part

of the German railroad and industrial securities. It is suggested that perhaps one-fourth of these bonds would be sold for the purpose of discounting the last twenty years or more of Allied payments to America and thus bringing the period over which Germany must pay to the same length as the period during which the Allies must pay. Under the present debt agreements, it is pointed out, the Allies are to pay America over a period of sixty-two years, of which two years have already elapsed. "The experts are studying how to make the time limit of German payments and the time limit of Allied payments coincide," Mr. James stated in his dispatch. "It is calculated," he continued, "that \$1,000,000,000 paid in the near future would lop off the last twenty-five years of Allied payments to the United States and thus bring the period down to about the term the German bonds would run." The result would be, it is indicated, that both Germany and the Allies would be due to pay for the next thirty-five years. On the basis of this plan it is figured that a total could be fixed for Germany's debt of around 44,000,000,000 marks, or \$11,000,000,000.

If the intermediary plan worked well, Mr. James reported, or in other words if \$1,000,000,000 worth of bonds could be sold over the first year or two of operation of the plan, then consideration could be given to lopping off another ten years from the period of international war debt payments by the sale of a further amount of German Dawes Plan bonds. "It is apparent," Mr. James remarked, "that these plans must be considered and studied by the experts, and so one finds a disposition to try some sort of second Dawes committee of economists and bankers, on which committee Americans would be asked to serve. Owen D. Young has been mentioned for Chairman. S. Parker Gilbert also has been suggested." Those in back of the plan insist, it is said, that there is not involved in it a reduction of the American claims on the Allies, but only a request to Washington to undertake the business operation of discounting future payments. It has been calculated that the present value of payments due America under the various debt settlements equals about \$4,000,000,000 discounted at 5%. "When the elections are over," the Paris report to the "Times" said, "every opportunity will be given Washington to help or hinder the new plan as America may see fit."

Although emphatic rejection of the Anglo-French Naval Compromise Agreement by Washington on Sept. 28 has largely allayed the storm of American criticism of the accord, the new understanding between Britain and France continues to be a subject of keen interest and no little dissension in England. William C. Bridgeman, First Lord of the Admiralty, ventured a defense of the agreement in the course of a speech at Owestry, England, on Oct. 11. "After the League Disarmament Commission had failed to come to any agreement," he said, "it was only natural, as we had always resisted the idea of a general tonnage limit for the navy, and the French and ourselves were therefore furthest apart, that we should begin talking with the French to see how far it was possible to bridge the difficulties." The French put up a proposal, he explained, and agreement was arrived at on terms to be put before the next Disarmament Commission. This settlement was placed before the other great naval powers. "Now the Government has received all the replies from the



other powers," he continued. "The result is that Japan agrees with us, and the Italians think the plan would form a suitable basis for discussion, but America is not prepared to discuss it at all."

An extremely severe criticism of the compromise agreement was made by David Lloyd George, leader of the Liberal Party and former Prime Minister, in the course of a speech before the Liberal Party conference at Great Yarmouth, Oct. 12. "This Anglo-French agreement is a renewal of the old policy of military arrangements which precipitated the world war," he said. "It is designed not to limit armaments, but to increase them. It means more submarines for France and more cruisers for ourselves. It also means that France is to maintain hereafter a great force of trained reserves, which will be a far mightier army than she had before the war. By this compromise we have antagonized two great friendly powers, Italy and the United States. It is folly to antagonize Italy and madness to antagonize America. The peace of the world depends on a continued understanding between the United States and the British Empire." The agreement means the end of disarmament, he continued. It means that France might make a trifling cut in her standing army of 600,000 men, but could keep forever a fully trained and fully equipped reservist army of some 5,000,000, together with Polish and Czechoslovakian army reserves, making 8,000,000 men always at the call of a single great military power in Europe. "We cannot allow that," Mr. Lloyd George said. "It means tearing up the agreement we have made with Germany. It means Geneva is a fraud and Locarno a trap."

The English Liberal Party, third of the three great contending parties in Great Britain, held its annual conference at Great Yarmouth beginning Oct. 11, the sessions being especially significant because of the approaching general elections of 1929. The ruling Conservative Party held the first of these great conferences late in September, and the Labor Party, which constitutes the Opposition in Parliament, followed with a meeting early this month. Recent by-elections in Great Britain have indicated the possibility of a sufficiently even division between the Conservatives and the Laborites to give the Liberals the balance of power in the next House of Commons. In consequence there has been a good deal of political maneuvering, chiefly by the Labor leaders, to gain promises of Liberal support for important party measures. The feelers put out were promptly considered by the Liberal leaders in the initial session of the conference. The Conservative Government was soundly berated by the Liberals for its half-hearted attitude toward peace, disarmament and the League of Nations, the criticism being made that Great Britain only, among European Governments, has increased military expenditures since the war.

With obvious reference to the idea of a Liberal-Labor coalition, the party then adopted the emphatic statement that it "refuses to link its fortunes by any pact or agreement with any other party." To this statement a rider was attached, however, declaring that the Liberal Party, "while willing to co-operate with others for the achievement of the reforms to which it sets its hand, will resist every proposal which is in conflict with its principles."

At the session of the conference on October 12, Mr. David Lloyd George, leader of the party, made several addresses severely criticising the foreign policy of the Conservative Government. The Naval Compromise agreement between France and Great Britain was characterized by the War Premier as "the most sinister event since the war." He denounced the foreign policy of the Baldwin Government as "not only folly, but madness." He asserted confidently that the Liberals would hold the balance of power after the general elections.

Announcement was made by the Foreign Office in London, last Saturday, that Sir Esme Howard, British Ambassador to the United States since 1924, would be retired in December, 1929. He will then reach the age limit of 65, and according to Civil Service regulations, must relinquish his post. Sir Esme has been in England on vacation and has just returned to Washington to resume his duties. Announcement was also made in London on the same day of a change in the Cabinet of Prime Minister Stanley Baldwin. This consisted of the immediate resignation of Lord Birkenhead, Secretary of State for India, who had many times previously expressed a wish to resign and enter the business world. It had been considered that his resignation would be postponed until after the general election, but at conferences with Mr. Baldwin last week, his immediate release was arranged. He has been one of the strongest supporters of the Conservative Party in England, and one of its most formidable controversialists, and his resignation, therefore, was understood to have been accepted with keen regret. Viscount Peel was named as his successor to the India Office yesterday, while Lord Londonderry was named as a new Minister, his post being that of Minister for Public Works.

One of the few qualified acceptances of the general treaty for the renunciation of war which fifteen world powers signed at Paris Aug. 27, and to which forty-nine additional Governments have been invited to adhere, was received in Washington Oct. 6 from Hungary. The Hungarian note expresses the intention of the Budapest Government to adhere to the Kellogg treaty, "under the supposition" that the United States and other Governments will seek to remedy alleged injustices of the Treaty of Trianon. The note was made public by the State Department late last week without comment. "The Government of the United States," the note said, "is aware of the fact that after the World War Hungary was forced to sign a peace treaty which had not been preceded by the negotiations customary on such occasions and which, being the issue of erroneous presupposition, created an unjust situation. The situation arisen in consequence of this treaty of peace has not been able to assure the tranquillity and is impeding the development of the different nations in this part of Europe. The events of the ten years which have elapsed since the end of the war furnish evident proof that this peace treaty cannot be a suitable basis for natural and peaceful development. The Hungarian Government adheres to the proposal of the Government of the United States under the supposition that the Government of the United States as well as the Governments of the other signatory powers will seek to find the means of rendering it possible that in



the future injustices may be remedied by peaceful means."

Arrangements for transatlantic telephone service between Spain and the United States were completed Oct. 13, and the inauguration of the new link of communication on that day was made the occasion for an exchange of felicitations between President Coolidge and King Alfonso. Mr. Coolidge greeted the Spanish monarch in the name of the people of the United States, and King Alfonso reciprocated heartily. The President then expressed his pleasure at the addition of the new link between the two countries. "I believe it to be true," he said, "that when two men can talk together the danger of any serious disagreement is immeasurably lessened and that what is true of individuals is true of nations. The international telephone, therefore, which carries the warmth and the friendliness of the human voice, will always correct what might be misinterpreted in the written word. Whatever brings our two countries closer is of value to us and to the world." Mr. Coolidge also expressed particular pleasure at the prompt adherence by Spain to the general pact for the renunciation of war.

King Alfonso thanked Mr. Coolidge for his cordial words. "I agree," he said, "that we ought to expect from this new means of communication ever closer relations because of the intimate and more perfect understanding between the two peoples." Greetings were also exchanged by other Government officials and by Walter S. Gifford, President of the American Telephone & Telegraph Co., and Marquis de Urquijo, President of the National Telephone Co. of Spain. Four countries co-operate in the new service, which was thrown open to the public after these official exchanges. Messages are transmitted by wireless to stations in England and Scotland, thence over land and cable lines to Boulogne, France, and from there over the Pyrenees to Spain. The first Atlantic telephone service was opened Jan. 7, 1927, between New York and London. Service has since been extended to Belgium, Holland, Germany, France and Sweden, making, with the addition of Spain, a total of 5,787,000 telephones in Europe that can now be reached from America. The total of interconnected telephones in North America and Europe is now 26,070,000.

Currency inflation has been resorted to by the Russian Soviet Government as a matter of necessity this year to handle the crop movement, according to a Moscow dispatch of Oct. 13 to the New York "Times." For the first time since the Chervonetz, or gold ruble, was instituted, the note issue has surpassed the normal ratio allowed by law, the report indicated. Figures officially issued by the Soviet State Bank and freely available to foreign commercial representatives show that the total Chervonetz issue on September 21 amounted to 1,072,000,000 with cover in bullion and foreign exchange of 284,000,000. This is adequate and in accordance with Soviet law, it is said. "But there was an additional issue of 730,000,000 Treasury notes of small denomination which have no cover save enforced legal parity with Chervonetz notes," the "Times" report stated. "According to the law, the Treasury note issue should not exceed 50% of the Chervonetz total, whereas it is actually 70%. The financial authorities assert that the Treasury note issue will be re-

duced to normal when the harvest is collected." From other reports it is apparent that September grain collections in Russia accorded substantially with previous estimates. Complaints are common all over Russia, however, and even in Siberia, of the "goods shortage" with which the Soviet authorities have been trying to cope for years.

Hipolito Irigoyen, President of the Argentine Republic from 1916 to 1922, was inaugurated as the nation's chief executive for the second time on Oct. 12. The inauguration ceremonies took place in the Congressional Building in Buenos Aires, where Dr. Irigoyen and the new Vice-President, Dr. Enrique Martinez, took the oath of office in the presence of members of Congress, Government officials, the diplomatic corps, and hundreds of spectators. As the leader of the Radical Party, which dominates the Chamber of Deputies in Argentina, Dr. Irigoyen is considered to have assumed firm control of the nation's affairs even before his inauguration. On the occasion of the Argentine leader's second assumption of the office of President, a message of congratulation and friendship was dispatched to him from Washington by President Coolidge. After the inauguration, President Irigoyen announced the composition of his Cabinet, as follows:

Minister of the Interior—Elpidio Gonzales.  
Minister of Foreign Affairs—Horacio Cyhanarte.  
Minister of Finance—Enrique Perez Colman.  
Minister of Justice—Juan de la Campa.  
Minister of War—General Luis Delleplane.  
Minister of Marine—Vice-Admiral Tomas Zurueta.  
Minister of Agriculture—Juan Fleitas.  
Minister of Public Works—Jose Abalos.

Three large-scale attempts to control the prices of important agricultural commodities have been given up in the course of the present year, the results in each instance proving unfortunate in the long run. Indications are now beginning to appear that a fourth attempt—that made by the State of Sao Paulo, Brazil, to control the price of coffee—is not the unmixed blessing that it appeared to be for several years. In the three instances which have been abandoned this year serious consequences resulted, consequences which bore hardest precisely on those for whose benefit the interference in the free markets was attempted. The Stevenson rubber restriction plan, whereby the British Government tried to make the operations of Malay rubber planters profitable, brought about a rapid increase in production by the Dutch East Indies. Announcement was made in the House of Commons early this year that the plan would be abandoned, and on Nov. 1 it will cease to operate. Similarly, a combination of powerful British companies, which attempted for some years to control the cocoa market through its hold on African production, gave up their attempt last summer after it was seen that the ultimate result would be a fostering of production in countries which had previously exported relatively little cocoa. The effort of the Cuban Government to raise the price of sugar by restricting the output of the Island and by inducing other sugar producing countries to do likewise was a short-lived one. Other Governments refused to co-operate and President Machado is now to abandon the scheme.

Control of the coffee market, instituted by the State of Sao Paulo, Brazil, in 1924, has been a seeming success, the artificially high prices bringing a measure of real prosperity to the Brazilian State. Of late, however, there have been questionings as to



the ultimate effect of the measure. "Certain factors have appeared," says a special report to the New York "Times" from Sao Paulo, "which may undermine the high level of coffee prices established and controlled so successfully by the Sao Paulo Coffee Institute since its organization in September 1924." Coffee production in the State is booming, the report shows, for the Coffee Institute is keeping up prices to a level which has stimulated the planting of coffee trees on a tremendous scale. Moreover, the results will be increasingly apparent hereafter, since it takes four years for the coffee tree to come into bearing. "The Brazilian crop is already dangerously large," the "Times" report states. "Fortunately for Brazil, the crop harvested in 1928 was small, thereby cutting down the amount of stored coffee. But it is worthy of note that the jumbo crop harvested in 1927 was so large that there were 13,109,077 bags still unsold on June 30, when picking began on the new crop. That quantity is nearly equal to the average exports for one year. Moreover, Sao Paulo's defense of coffee prices has been profitable to other producing countries, especially Central America, and production outside of Brazil undoubtedly will increase very rapidly." Loans to farmers have grown until they now represent an enormous sum, the security, of course, being the unsold coffee. Banks, however, are not taking excessive risks, as they loan only up to a third or a half of the market price of the coffee. American importers, meanwhile, are naturally limiting their purchases to bare needs.

No changes have been reported this week in discount rates by any of the central banks of Europe; Rates continue at 7% in Germany; 6½% in Austria. 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts are now 4¼@ 4 5-16% for short bills, against 4½@ 4 3-16% on Thursday of last week, and 4¾% for three months bills, against 4 5-16% last week. Money on call in London was 4¼% on Monday but down to 3½% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3¾%.

Another substantial loss in gold—the fifth in as many weeks—is shown in this week's Bank of England statement; this time the loss is £353,859, but the reserve of gold and notes in the banking department shows a gain of £340,000 as a result of the contraction in note circulation of £694,000. The ratio of reserve to liabilities rose from 47.52% to 48.01%; at this time last year the ratio was 29.16% and two years ago it stood at 27.99%. In the "deposit" items, public deposits decreased £2,718,000, but "other" deposits increased £2,261,000. Loans on Government securities increased £2,905,000, while loans on other securities dropped £3,694,000. Gold holdings, which in the early part of last month were the largest in the history of the Bank, the total then being £176,584,362, have dropped considerably since then and are down to £167,147,224. In the corresponding week last year this item totaled £151,214,054 and two years ago, £154,095,823. Note circulation aggregates £133,500,000 in comparison with £135,538,625 in 1927 and £138,712,000 in 1926. The Bank's minimum rate of discount remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years.

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Oct. 17.	1927. Oct. 19.	1926. Oct. 20.	1925. Oct. 21.	1924. Oct. 22.
	£	£	£	£	£
Circulation.....	133,500,000	135,538,625	138,712,000	142,540,595	122,905,630
Public deposits.....	11,216,000	22,096,598	20,202,300	9,618,418	14,757,735
Other deposits.....	100,013,000	99,380,618	105,343,753	109,182,246	112,497,350
Government securities.....	34,015,000	47,549,619	35,325,435	32,378,644	42,468,443
Other securities.....	41,489,000	56,176,572	72,771,941	74,111,101	77,116,347
Reserve notes & coin.....	53,396,000	35,425,429	35,133,518	29,950,161	25,332,115
Coin and bullion.....	167,147,224	151,214,054	154,095,823	152,740,786	128,487,745
Proportion of reserve to liabilities.....	48.01%	29.16%	27.99%	25¼%	19¼%
Bank rate.....	4½%	4½%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France, in its statement for the week ending Oct. 13, reports a decrease in note circulation of 585,000,000 francs, reducing the total of that item to 62,021,833,660 francs, against 62,606,833,660 francs last week and 62,653,833,660 francs the week before. On the other hand, creditor current accounts rose 767,000,000 francs and current accounts and deposits gained 539,000,000 francs. Gold holdings now amount to 30,715,178,337 francs, due to a rise of 46,235,621 francs during the week. Credit balances abroad showed a gain of 547,287,061 francs, while French commercial bills discounted fell 315,000,000 francs. Bills bought abroad 74,000,000 francs, and advances against securities 26,000,000 francs. Below we furnish a comparison of the various amounts of the bank's return for the past three weeks:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 13 1928.	Oct. 6 1928.	Sept. 29 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	46,235,621	30,715,178,337	30,668,942,716	30,662,538,043
Credit bals. abr'd.....Inc.	547,287,061	13,836,277,428	13,288,990,367	12,691,911,307
French comm'l bills discounted.....Dec.	315,000,000	3,175,326,825	3,490,326,825	4,156,326,825
Bills bought abr'd.....Dec.	74,000,000	18,394,280,565	18,468,280,565	18,450,280,565
Adv. agst. secur.....Dec.	26,000,000	2,139,146,798	2,165,146,798	2,017,146,798
Note circulation.....Dec.	585,000,000	62,021,833,660	62,606,833,660	62,653,833,660
Cred. curr. accts.....Inc.	767,000,000	16,999,748,878	16,232,748,878	16,128,748,878
Curr. accts. & dep.....Inc.	539,000,000	5,193,987,453	4,654,987,453	4,799,987,453

In its statement for the second week of October, the Bank of Germany reports a decrease in note circulation of 298,243,000 marks, reducing the total to 4,293,847,000 marks. Total circulation for the corresponding week last year aggregated 3,792,632,000 marks and for the year before 2,971,739,000 marks. On the other hand, daily maturing obligations rose 94,888,000 marks while other liabilities dropped 295,000 marks. On the assets side of the account gold and bullion rose 21,531,000 marks, silver and other coin 10,813,000 marks, notes on other German banks 7,581,000 marks and advances 55,734,000 marks. Reserve in foreign currency dropped 2,261,000 marks, bills of exchange and checks 296,298,000 marks and other assets 120,000 marks. Deposits abroad and investments remained unchanged. A comparison of the various amounts of the bank's return for the past three years is furnished below:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 15 1928.	Oct. 15 1927.	Oct. 15 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	21,531,000	2,478,071,000	1,851,627,000	1,652,617,000
Of which depos. abr'd.....	Unchanged	85,626,000	66,543,000	185,557,000
Res've in for'n curr.....Dec.	2,261,000	149,633,000	161,716,000	446,133,000
Bills of exch. & checks.....Dec.	296,298,000	2,062,329,000	2,432,152,000	1,293,306,000
Silver and other coin.....Inc.	10,813,000	86,589,000	62,892,000	114,037,000
Notes on oth. Ger. bks.....Inc.	7,581,000	8,018,000	19,962,000	16,370,000
Advances.....Inc.	55,734,000	114,930,000	94,914,000	34,954,000
Investments.....	Unchanged	93,819,000	92,075,000	91,310,000
Other assets.....Dec.	120,000	548,591,000	544,609,000	655,838,000
Liabilities—				
Notes in circulation.....Dec.	298,243,000	4,293,847,000	3,792,632,000	2,971,739,000
Oth. daily matur. oblig.....Inc.	94,888,000	606,148,000	689,684,000	737,765,000
Other liabilities.....Dec.	295,000	269,398,000	411,450,000	235,188,000



The New York money market this week again displayed the characteristics that have marked it in recent months. Banks were heavily loaned up over the last week-end in order to benefit by the four day period for which loans were fixed on Thursday, Oct. 11. The need for adjusting the reserve position Tuesday caused withdrawals of approximately \$30,000,000 Monday, and this brought a rise in call money rates on that day to 8%, after renewals were fixed at 6½%. A rate of 7½% prevailed for demand money Tuesday with demand still good and withdrawals approximating \$15,000,000. Call money subsided further at 7% Wednesday with outside loans reported at 6½%. In Thursday's market the Stock Exchange rate dropped to 6½%, while in the outside market some dealings were reported at 6%. Yesterday call loans were quoted at 6½% all day, on the Stock Exchange, with outside loans again available at 6%. Time money charges showed a slight easing. The total of brokers' loans against stock and bond collateral again showed decided expansion in Thursday's statement of the Federal Reserve Bank of New York, issued on the basis of reports submitted by 45 member banks. The increase for the week ended Wednesday night was \$74,507,000, which carried the total to still another new high record. The movement of gold at the Port of New York for the week ended Wednesday evening showed imports aggregating \$7,559,000, and exports of \$135,000. The imports were made up almosy entirely of gold from London, previously announced as engaged for shipment to New York.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 6½%, but on new loans there was an advance to 8%. On Tuesday all loans were negotiated at 7½%, including renewals. On Wednesday the renewal rate was again 7½%, but with a drop in the general rate to 7%. On Thursday the charge for renewals was reduced to 7%, while the rate on new loans dropped to 6½%. On Friday all loans were at 6½%, including renewals. Time loan rates were reduced on three separate days during the present week. On Monday (Oct. 15) the quotation for the 30, 60 and 90-day periods was reduced from 7¼% to 7%, while the figure for four, five and six-month maturities was unchanged at 7%. On Tuesday afternoon the rate for the longer maturities was reduced to 6⅞@7%, and on Friday morning it was further reduced to 6¾@7%. At the close of the market on Friday the shorter maturities were still selling at 7% and the four, five and six-month periods were quoted at 6¾@7%. The commercial paper market has been a shade easier the present week and names of choice character maturing in four to six month are now selling at 5½%, with an occasional transaction at 5¾% and exceptional names going at 5¼%. The rate for names less well known has also been reduced, dropping from 5¾@6% to 5½@5¾%. New England mill paper sells at 5¾%.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have again continued unchanged and remain at 4⅝% bid and 4½% asked for bills running 30 days and also for bills running 60 and 90 days, 4¾% bid and 4⅝% asked for 120 days, and 5% bid and 4⅞% asked for 150 and 180 days. The posted rate of the Acceptance

Council for call loans against acceptances again remained at 5½% throughout the whole week. Open market rates for acceptances have also continued unchanged as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
5	4¼	5	4¼	4¼	4¼	
Prime eligible bills.....						
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
4¼	4¼	4¼	4¼	4¼	4¼	
Prime eligible bills.....						
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						4¼ bid
Eligible non-member banks.....						4¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Oct. 19.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4¼
New York.....	5	July 13 1928	4¼
Philadelphia.....	5	July 26 1928	4¼
Cleveland.....	5	Aug. 1 1928	4¼
Richmond.....	5	July 13 1928	4¼
Atlanta.....	5	July 14 1928	4¼
Chicago.....	5	July 11 1928	4¼
St. Louis.....	5	July 19 1928	4¼
Minneapolis.....	4¼	Apr. 25 1928	4
Kansas City.....	4¼	June 7 1928	4
Dallas.....	4¼	May 7 1928	4
San Francisco.....	4¼	June 2 1928	4

Sterling exchange has been dull and has ruled practically unchanged throughout the week. The fluctuations during the week have been within the narrow range of 1-16. Aside from the major factor of seasonal pressure, which must continue in evidence until after the turn of the year, the feature has been the easier tone for money in New York, and the firmer tone of money rates in London. The range this week has been from 4.84⅝ to 4.84¾ for bankers' sight, compared with 4.84½ to 4.84 15-16 last week. The range for cable transfers has been from 4.85 to 4.85 1-16, compared with 4.84⅞ to 4.85¼ a week earlier. Foreign exchange traders and bankers here are inclined to believe that the rally in exchange last week was of a spasmodic character as the seasonal trend is downward. The position of sterling for several weeks past has been such that whenever there has been a moderate demand the rate has moved upward. New York and other markets are bearish with respect to sterling and this attitude is not likely to change until after the turn of the year. The immediate course of sterling depends largely upon developments in the London money market. Should the pressure become too pronounced for seasonal or other reasons, there can be no doubt that the Bank of England will take measures to conserve its gold holdings, as was very evidently the case a week ago. There is very little news of importance relating to sterling exchange. The outward flow of gold from London to New York and Berlin has been arrested for the time being, greatly to the relief of the London market. Now that money rates in London are slightly firmer, the prospects of an important outward gold movement are reduced, and should the Bank of England holdings be seriously threatened again during the season of pressure, there can be no doubt that the Bank will take such measures in the open market as will bring about a strengthening of the rate.

Gold imports into Great Britain in September, as reported by the Board of Trade, amounted to £3,952,196, as compared with £1,722,218 last year. Exports were £5,804,410, against £1,569,245 a year



ago. The nine months' imports were £36,325,982, as compared with £26,154,481 last year, and exports were £37,285,649, as compared with £20,554,212. The principal imports were £21,829,547 from Transvaal and £6,682,431 from the United States. The principal exports of gold were £19,773,700 to France and £7,824,046 to Germany. This week the Bank of England shows a loss in gold holdings of £353,859, the total standing at £167,147,224. This compares with £151,214,054 a year ago. On Saturday last the Bank of England exported £35,000 in sovereigns to Holland. On Wednesday the Bank sold £17,000 in gold bars. On Thursday the Bank sold £10,000 in gold bars and yesterday it sold £114,000 in gold bars and exported £15,000 in sovereigns to Holland. As noted elsewhere, Samuel Montagu & Co. stated that of £675,000 South African gold available in the London open market on Tuesday, £564,000 were taken for an undisclosed destination and the balance went to India and for home and Continental trade. British imports of gold during the week ended Oct. 15 amounted to £770,859 and exports to £695,564. At the Port of New York the gold movement for the week Oct. 11-Oct. 17, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$7,559,000, of which \$7,373,000 came from the United Kingdom and \$186,000 from Latin America. Gold exports totaled \$135,000, of which \$84,000 were shipped to Germany and \$51,000 to Mexico.

There was no Canadian movement of gold either to or from New York. Canadian exchange has been easier this week. Montreal funds have been ruling at a discount ranging from 1-32 to 3-64 of 1%, although on Saturday last Montreal funds were quoted at par. The trend of Canadian exchange should be higher in the immediate future, unless money rates in New York are unexpectedly firm. Whether the Canadian dollar will become high enough to cause a gold movement to Canada from New York is doubtful, as the end of the autumnal export season is too near at hand. The weakness in Canadian exchange is due altogether to the large amount of Canadian funds invested in the New York collateral loan market, as the financing of the crop movement has caused no tensivity in the Canadian centres.

Referring to day-to-day rates, sterling on Saturday last was slightly easier in comparison with the firmness displayed throughout the week. Bankers' sight was  $4.84\frac{5}{8}@4.84\frac{3}{4}$ ; cable transfers  $4.85@4.85$  1-16. On Monday sterling was steady. The range was  $4.84\frac{5}{8}@4.84$  11-16 for bankers' sight and  $4.85@4.85$  1-16 for cable transfers. On Tuesday the range was again  $4.84\frac{5}{8}@4.84$  11-16 for bankers' sight and  $4.85@4.85$  1-16 for cable transfers. On Wednesday sterling continued steady. Bankers' sight was  $4.84\frac{5}{8}@4.84$  11-16; cable transfers  $4.85@4.85$  1-16. On Thursday the market was slightly under pressure. The range was  $4.84\frac{5}{8}@4.84$  11-16 for bankers' sight and  $4.85@4.85$  1-32 for cable transfers. On Friday the range was  $4.84\frac{5}{8}@4.84$  11-16 for bankers' sight and  $4.85@4.85$  1-32 for cable transfers. Closing quotations on Friday were  $4.84\frac{5}{8}$  for demand and  $4.85$  for cable transfers. Commercial sight bills finished at  $4.84\frac{1}{2}$ ; 60-day bills at  $4.80$  11-16; 90-day bills at  $4.78\frac{7}{8}$ ; documents for payment (60 days) at  $4.80$  11-16, and seven-day grain bills at  $4.83\frac{7}{8}$ . Cotton and grain for payment closed at  $4.84\frac{1}{2}$ .

The Continental exchanges continue dull and for the most part rule slightly easier. German marks

and Italian lire, however, are exceptions, as both these units have been in greater demand than the other Continental exchanges. The firmness of Italian lire is due to the steady improvement in economic conditions in Italy. While tourist transfers have practically ceased, this hitherto firming influence is offset by a steady flow of immigrant remittances. The lira rate also receives constant accessions of strength from the investment of American and other funds in the Italian security markets. The Bank of France has such control of the foreign exchange and the French money markets that movements in the franc rate are without significance. For several weeks past the bank has maintained the rate at whatever level it has deemed necessary in order to protect its gold holdings from transfers abroad, especially to Germany. This week the Bank of France shows an increase in total gold holdings of 46,235,621 francs, the total standing at 30,715,178,337 francs. The foreign credits of the Bank of France reach approximately 34,432,000,000 francs, or about \$1,360,000,000. The proportion of dollar exchange included in these credits, though variable, is estimated in the Paris market at approximately \$675,000,000, or about half the bank's holdings of foreign credits. Theoretically, at least, it would be possible for the Bank of France to buy gold with these dollar credits, but for the time being the Bank is limiting its action entirely to the prevention of an outflow of gold through selling its foreign bills on the exchange market whenever the rate approaches the gold point. These operations aside, however, when it is considered that there is a close co-operation between central bank authorities it is extremely unlikely that the Bank of France will seek or be permitted to translate any large share of dollar credits into actual gold.

German marks are firmer and in demand. Germany is drawing money in the form of credits not only from New York, but from London, Paris, Amsterdam, Zurich, and other centers. Exchange traders are watching the German market more closely than any other. It is doubtful if the Reichsbank will take any more British gold at present, as there has evidently been an agreement between the two central bank authorities that the movement should cease. Most of the credits going to Berlin from other centers are for short terms, although American bankers are negotiating several important German loans and American funds have been going into German common stocks for the past few weeks. The movement of American funds into German stocks is believed to foreshadow an easier tone in money rates in Berlin. This week, as noted above in the discussion of sterling exchange, the Federal Reserve Bank of New York reported a shipment of \$84,000 in gold to Germany. This makes the tenth successive shipment in as many weeks, though the nine previous shipments averaged around \$52,000 each. This week the Reichsbank shows gold reserves increased 21,531,000 marks over the previous week, and an increase over a year ago of 627,000,000 marks.

The London check rate on Paris closed at 124.18 on Friday of this week, against 124.24 on Thursday of last week. In New York sight bills on the French centre finished at 3.90 5-16, against  $3.90\frac{3}{8}$  a week ago; cable transfers at 3.90 9-16, against  $3.90\frac{5}{8}$ , and commercial sight bills at 3.90, against  $3.90\frac{1}{8}$ . Antwerp belgas finished at  $13.89\frac{3}{4}$  for checks and at



13.90½ for cable transfers, as against 13.89¼ and 13.90 on Thursday of last week. Final quotations for Berlin marks were 23.82 for checks and 23.83 for cable transfers, in comparison with 23.79 and 23.80 a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.24 for cable transfers, as against 5.23½ and 5.23¾. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60¼, against 0.60½; on Poland at 11.18, against 11.17, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29½ for cable transfers, against 1.29 and 1.29½.

The exchanges on the countries neutral during the war have been dull and fractionally easier. The slight easing in rates is due less to actual trading on this side than to slightly lower sterling quotations. Guilder exchange is easier not only for this reason but is also under pressure as a seasonal matter, due to the accumulation of export bills in Amsterdam and other centers in Holland. In addition, there is a steady flow of funds from Amsterdam to Berlin and other foreign centers where money rates and investment prospects are more attractive. The Scandinavian exchanges are dull. The officials of the central banks of the four Scandinavian nations—Sweden, Norway, Denmark, and Finland—recently met at Oslo to discuss the resumption of the Scandinavian monetary union which was maintained by Sweden, Norway and Denmark for many years before the war, but suspended upon the outbreak of hostilities. It provided for the free circulation of coins and notes of the three countries without regard to national borders. Thus far the conversations have resulted in no definite action, but banking circles believe that the advantages of the union are so obvious that action will eventually be taken. Several difficulties intervene at present. One is the different forms of the gold standard adopted by the various countries after the war. In Sweden the national bank has a monopoly on gold movements. Norway is on a complete gold standard, while Denmark has adopted the gold bullion standard. If Finland desires to join, it will probably have to adopt a monetary unit with a parity of 26.80, which is par for the kroner in the other three countries. Finland's par is now 2.518. Spanish pesetas have been under pressure throughout the past several weeks, and more so this week than at any time since the organization of the consortium to support the peseta against speculative turns. London newspapers disclose that the London market has been as completely mystified over the fluctuation in pesetas as have traders in New York. When the consortium was organized in August, the rate was around 16.45. It immediately ran up as high as 16.84½ in the New York market. It has since declined gradually until this week a quotation of 16.09 was recorded. In some quarters it is thought that the fluctuations have been due to operations by the committee in control. If this is so, the initial rise was a move against shorts and the subsequent declines have been aimed to dislodge long holdings, of which there are many in all markets. The London Financial News, commenting on these operations, says: "The attempts at control which have so far been made seem lamentable indeed, and appear to have taken the form of deliberate campaigns, first against the bears and then against the bulls. This is obviously a game which can be played indefinitely and which strongly resembles the kitten

chasing his tail. While the official controllers are hunting down the bulls, the bears join in the hunt. When the bears are hunted, the bulls hunt on the backs of the committee. It is surely time that some more effective policy were devised by which the exchange could be held within more or less fixed points and moved gradually towards the ultimate level desired by a series of steps." One effect of the severe fluctuation has been to cause a wide distrust of Spanish finances and the Spanish political position. Strict censorship in Spain has contributed to the distrust.

Bankers' sight on Amsterdam finished on Friday at 40.06¾, against 40.07 on Thursday of last week; cable transfers at 40.08¾, against 40.09, and commercial sight bills at 40.04, against 40.04. Swiss francs closed at 19.23¾ for bankers' sight bills and at 19.24¾ for cable transfers, in comparison with 19.23¾ and 19.24½ a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66½ against 26.66½ and 26.68. Checks on Sweden closed at 26.73½ and cable transfers at 26.75, against 26.73½ and 26.75, while checks on Norway finished at 26.64½ and cable transfers at 26.66, against 26.65½ and 26.67. Spanish pesetas closed at 16.11½ for checks and at 16.12½ for cable transfers, which compares with 16.19½ and 16.20½ a week earlier.

The South American exchanges have been dull. The Argentine peso, as during the past several weeks, is quoted at rates which might justify expectations of a gold movement from Buenos Aires to New York. However, banking circles here do not believe that any such movement will take place, even should the rate go much lower, as impediments would be placed in the way of gold withdrawals by means of semi-official steps on the part of the banks and the conversion office. Again, any gold exports which might take place would be of the most temporary character and a reverse flow would follow immediately at the end of the next export season, as business is flourishing in the republic, with exports greatly exceeding imports and the 1928 totals under both heads promise to far surpass those of 1927. As noted elsewhere, a syndicate of New York bankers will offer next week in New York and Europe about \$25,000,000 Peruvian national loan bonds. In 1927 the Peruvian Congress authorized an issue of \$100,000,000, of which \$50,000,000 was sold in that year. The forthcoming issue is part of the remaining \$50,000,000. The main purposes of the 1927 loan were the refunding of the entire public debt, the financing of important public works and currency stabilization. Argentine paper pesos closed on Friday at 42.10 for checks, as compared with 42.08 on Thursday of last week, and at 42.16 for cable transfers, against 42.13. Brazilian milreis finished at 11.96 for checks and at 11.99 for cable transfers, against 11.96 and 11.99. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15, and Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges have been dull. The Chinese prospects seem to brighten from week to week. Currently, exchange on the Chinese centers is lower, owing to slightly lower prices of silver. To buy or sell exchange on the Chinese centers is, of course, equivalent to buying or selling silver. Japanese yen remain on the whole steady. Money rates are so low in Japan that there is a steady flow of



Japanese funds abroad seeking better investment value. The unsettled state of several important industries and the Chinese boycott of Japanese goods are depressing factors. There has been a marked improvement in the financial situation of Japan since the beginning of this year and it is now possible to raise loans abroad on acceptable terms. Ever since the banking crisis the leading Japanese banks have bought large amounts of Japanese external bonds, thus increasing the absorbing capacity of foreign markets for any fresh emissions. Negotiations are being made in London and New York for several Japanese loans. It is believed that these loans will tend to strengthen the yen, although there is no reason to expect an early return to the gold standard. It is believed in usually well informed quarters that if and when this step is to be taken, it will be preceded by the issue of a stabilization loan and by the conclusion of a stabilization credit with a group of central banks. Doubtless next year will see the return of Japan to the gold basis. Closing quotations for yen checks yesterday were 46@46 $\frac{3}{8}$ , against 45.83@46 on Thursday of last week; Hong Kong closed at 50@50 $\frac{1}{8}$ , against 50.20@50 7-16; Shanghai at 63 $\frac{7}{8}$ @63 15-16, against 64 $\frac{3}{8}$ @64 $\frac{5}{8}$ ; Manila at 49 $\frac{3}{4}$ , against 49 $\frac{3}{4}$ ; Singapore at 56 $\frac{3}{4}$ @56 $\frac{7}{8}$ , against 56 $\frac{3}{4}$ @57; Bombay at 36 $\frac{5}{8}$ , against 36 $\frac{5}{8}$ , and Calcutta at 36 $\frac{5}{8}$ , against 36 $\frac{5}{8}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
OCT. 13 TO OCT. 19 1918, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
<b>EUROPE—</b>						
Austria, schilling.....	.140673	.140742	.140710	.140693	.140655	.140642
Belgium, belga.....	.138971	.138970	.138978	.138973	.138977	.138977
Bulgaria, lev.....	.007204	.007197	.007211	.007200	.007206	.007175
Czechoslovakia, krone.....	.029626	.029625	.029628	.029629	.029624	.029626
Denmark, krone.....	.266602	.266586	.266580	.266588	.266571	.266590
England, pound sterling.....	4.850013	4.849959	4.850149	4.850000	4.850027	4.849959
Finland, markka.....	.025168	.025163	.025170	.025173	.025172	.025168
France, franc.....	.039050	.039049	.039048	.039047	.039048	.039048
Germany, reichsmark.....	.238039	.238032	.238062	.238101	.238215	.238239
Greece, drachma.....	.012936	.012938	.012935	.012933	.012933	.012929
Holland, guilder.....	.400851	.400827	.400826	.400864	.400880	.400862
Hungary, pengo.....	.174343	.174288	.174323	.174302	.174266	.174258
Italy, lira.....	.052370	.052370	.052379	.052386	.052388	.052391
Norway, krone.....	.266561	.266546	.266554	.266538	.266547	.266554
Poland, zloty.....	.111890	.112072	.112065	.112070	.112030	.111950
Portugal, escudo.....	.045020	.044990	.045030	.045040	.045080	.044980
Rumania, leu.....	.006081	.006070	.006065	.006068	.006056	.006061
Spain, peseta.....	.161661	.161454	.161633	.161475	.161190	.161221
Sweden, krona.....	.267444	.267430	.267441	.267434	.267427	.267385
Switzerland, franc.....	.192438	.192435	.192454	.192453	.192455	.192453
Yugoslavia, dinar.....	.017585	.017587	.017593	.017590	.017592	.017587
<b>ASIA—</b>						
China—						
Chefoo tael.....	.656875	.656250	.652916	.652708	.652500	.651458
Hankow tael.....	.656458	.655000	.651250	.651458	.650833	.650625
Shanghai tael.....	.643035	.640714	.638660	.638839	.638035	.637767
Tientsin tael.....	.673541	.662083	.669583	.670833	.668333	.669791
Hong Kong dollar.....	.500357	.499375	.499017	.498767	.498660	.498125
Mexican dollar.....	.467250	.467250	.465250	.464750	.463000	.464000
Tientsin or Peking dollar.....	.467083	.467083	.464583	.464583	.462083	.462916
Yuan dollar.....	.463750	.463750	.461250	.461250	.458750	.459583
India, rupee.....	.364137	.364450	.364500	.364737	.364728	.364805
Japan, yen.....	.458125	.458058	.458325	.458722	.460400	.460955
Singapore (S.S.) dollar.....	.563750	.563750	.563750	.563750	.563333	.563333
<b>NORTH AMER.—</b>						
Canada, dollar.....	.999793	.999652	.999535	.999427	.999665	.999583
Cuba, peso.....	.999281	.999187	.999187	.999218	.999218	.999218
Mexico, peso.....	.474833	.475166	.474833	.475000	.474666	.475500
Newfoundland, dollar.....	.997265	.997187	.997031	.996937	.997250	.997093
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.955483	.955626	.955373	.955476	.955897	.956082
Brazil, milreis.....	.119490	.119479	.119560	.119495	.119513	.119542
Chile, peso.....	.120888	.120888	.120789	.120788	.120788	.120788
Uruguay, peso.....	1.017742	1.018552	1.019652	1.018652	1.018652	1.018752
Colombia, peso.....	.975600	.975600	.975600	.975600	.975600	.975600

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been

giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Aggregate for Week.
\$ 140,000,000	\$ 136,000,000	\$ 140,000,000	\$ 137,000,000	\$ 130,000,000	\$ 119,000,000	\$ Cr. 802,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Oct. 18 1928.			Oct. 20 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 167,147,224	£ —	£ 167,147,224	£ 151,214,054	£ —	£ 151,214,054
France.....	245,721,427	—	245,721,427	147,220,497	13,680,000	160,900,497
Germany.....	119,652,250	—	119,652,250	89,254,200	994,600	90,248,800
Spain.....	104,356,000	27,719,000	132,075,000	104,039,000	26,876,000	130,915,000
Italy.....	54,093,000	—	54,093,000	46,900,000	3,728,000	50,628,000
Netherl'ds.....	36,250,000	1,804,000	38,054,000	32,178,000	2,252,000	34,430,000
Nat. Belg.....	23,065,000	1,250,000	24,315,000	19,263,000	1,182,000	20,445,000
Switzerl'd.....	18,510,000	1,987,000	20,497,000	18,057,000	2,537,000	20,594,000
Sweden.....	13,216,000	—	13,216,000	12,840,000	—	12,840,000
Denmark.....	9,660,000	590,000	10,250,000	10,116,000	691,000	10,807,000
Norway.....	8,163,000	—	8,163,000	8,180,000	—	8,180,000
Total week.....	799,833,901	34,344,600	834,178,501	639,261,751	51,941,600	691,203,351
Prev. week.....	797,949,325	34,732,600	832,681,925	639,806,839	52,418,600	692,225,439

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Death of Benjamin Strong of the Federal Reserve Bank.

The death this week of Benjamin Strong, Governor of the Federal Reserve Bank of New York, removes the master mind in the Federal Reserve system—a man who, by his forceful personality, dominated absolutely and completely the policy not only of the New York Reserve Bank but also of the eleven other Reserve institutions constituting together the largest central banking system in the world. To him belongs the credit for all the controlling features in the policy pursued in the administration of the system. At its inception the system was not merely entirely new, but wholly unlike any other banking system, and hence with nothing to serve as a guide in its conduct. A path had to be hewn for it, and leadership of a strong and unusual character was required. Mr. Strong was equal to the occasion.

The system had not yet been definitely organized when in 1914 the European war broke out and completely disorganized the world's affairs—its commerce, its trade, its finances. As a result, the normal was supplanted by the abnormal. The war had been in progress less than three years when the United States was forced to become a participant in it. With this country once in the conflict it had to be vigorously prosecuted to a successful conclusion. All the country's energies and activities had to be mobilized for the purpose; and in the process the fortification of the country's banking resources



with that end in view was the consideration of paramount importance. In the mobilization of these banking resources the Federal Reserve Banks by their very nature were bound to play the foremost part.

What was the task? On the one hand the banks, under the leadership of the Federal Reserve system, had to provide for the financing of the Governments' needs in the conduct of the war and what that involved is evident from the fact that the different Liberty Loan issues put out called for the raising of over \$25,000,000,000. On the other hand, the Federal Reserve Banks as the custodian of the reserves of the member banks, were charged with the duty of maintaining the country on a gold basis, and this, too, at a time when the United States was by no means plentifully supplied with stocks of the metal. It was an herculean undertaking. But Mr. Strong never hesitated or faltered. He was resourceful to the last degree. He had confidence in himself, and every one had confidence in him. He led, and the whole world was his willing follower. He was pre-eminently the man of the hour, whom destiny and fate had decreed for the purpose.

This paper, as is well known, has not always been in accord with his views and policies and its Editor has on more than one occasion found himself obliged to express disapproval of the course pursued by the Federal Reserve Banks, particularly in what has seemed to him the assumption of powers which it was never intended they should have or which it was wise for them to have. For one thing the keeping out—the actual forcing out—of huge volumes of Reserve credit for which there has been no need in the channels of trade, has seemed to him a great and a grave mistake. The open market operations, too, appeared clearly faulty.

But this is not the time to speak of that. The point to be remembered, above everything else, is that in a critical and momentous period Governor Strong rendered inestimable services to his country and to the world at large. And for this he is all the more entitled to credit because during virtually the whole of his connection with the Federal Reserve system, he was in ill health, often critically ill. But whether at his desk, or in California, or in the South of France, his was the spirit and his the mind that controlled Federal Reserve affairs. When he was not actually present his advice and his views were implicitly accepted. It is to be noted, moreover, that he had a most plausible and convincing way of expressing his views and expounding his policies—qualities and attributes which served him well in the searching and scorching investigations to which he was subjected at the hands of Congressional committees.

In the financial world there is considerable discussion as to who will succeed him. In one sense, he will never have a successor, for he was *sui generis*. No future occupant of the position will ever hold the uncontrolled sway which he exercised during the 14 years of his administration of the system. Such was the confidence that he had inspired that he could do unquestioned what no successor will ever be allowed to undertake. And it may be taken for granted that the Federal Reserve Board at Washington will be more and more inclined to assert its own authority, rather than yield it to any master mind should any again arise. One-man power of the Federal Reserve system, which befitted Mr. Strong so well, died with him.

### *American Foreign Policy and the Presidential Campaign.*

The Paris correspondent of the New York "Times" reports that French opinion regards Mr. Hoover's declaration, in his speech at Boston on Monday, against cancellation or reduction of the Allied debts to America as "harsh," for the reason that "no European debtor of the United States is now asking for cancellation or reduction." As far as official actions go, the correspondent adds, the statement appears to be true, but he nevertheless points out that the French Premier "continues in effect to link what Germany pays with what France pays," and that "despite our best efforts M. Poincare has not yet been sufficiently educated on the subject of international debts to understand that what he has in one pocket has nothing to do with what he has in the other."

It is possible that the French public has not had offered to it the full text of Mr. Hoover's speech, but a careful reading of so much of it as relates to the war debts shows small reason for irritation. Mr. Hoover's Boston speech was mainly devoted to a defense of the protective tariff policy, and on the subject of war debts he exerted himself to show that the tariff does not prevent the importation of goods necessary to pay interest and amortization of foreign loans, and that these payments do not need ultimately to be made in goods which "will some day replace the output of our factories and reduce the employment of our workmen." It is the latter argument, he declares, that "has been vigorously put forward as a reason for cancelling our war debts." In denying the "practical validity" of the argument, Mr. Hoover asserts that the tariff "can affect but a small percentage of the buying power of foreign countries"; that "the \$320,000,000 annually due us upon war debt settlements represents today less than 5% of the present total annual buying power of foreign countries for our goods and other purposes"; that "of this 5% four-fifths would be paid through invisibles as duty-free goods, and only 1% at the largest computation in competitive goods," and that "the increase of our tourist expenditures alone in Europe since the war would enable them to take care of the entire amount of their annual payments on these debts." Categorically, of course, this is not a declaration that the war debts will be neither canceled nor reduced, but it is a fairly obvious intimation that the reasons for cancellation or reduction are not apparent.

As a matter of fact, what Mr. Hoover has said about the war debts possesses no novelty whatever. He has done nothing more than reiterate, with a different phraseology and emphasis, the declarations of the Republican platform. It is difficult to see how Governor Smith, if he were to discuss at length the subject of the war debts, would find it possible to make a statement substantially different from that of his Republican opponent. The differences which at one time existed between the Republican and Democratic parties have practically faded out in the present campaign, and we have the spectacle, in many ways most unfortunate for the political health of the country, of a campaign that centers mainly about the personalities of the two leading candidates for the Presidency, and the desire of the party that is in to stay in and of the party that is out to get in. The immediate consequence,



as far as foreign policy is concerned, is that questions of American foreign policy have very largely ceased to be questions of party controversy. That change has, in fact, been going on for a number of years. The United States, in spite of its frequent elections and the large measure of independent power which the Constitution confers upon Congress and the President, has moved steadily in the direction in which the more important and more stable governments of Europe have long moved, that namely, of divorcing foreign policy from the temporary ups and downs of domestic policy, and giving to foreign relations a considerable measure of continuity.

Whether Mr. Hoover or Governor Smith is elected President on November 6, accordingly, the larger outlines of American foreign policy will probably remain unchanged. It is hardly to be imagined, for example, that a Democratic Administration, if one should be installed, would upset the war debt settlements. The principles upon which those settlements have been made, worked out through long months of discussion and fortified by elaborate inquiries into the ability of the debtor nations to pay, have commended themselves to the judgment of an overwhelming majority of the people of the country as both sympathetic and just, and have the approval of both of the great political parties. There is equally little reason to expect that the next Administration, whether Democratic or Republican, will yield, any more than the Coolidge Administration has yielded, to the clamor of those who would mix debts and reparations, and put upon American taxpayers a part of the burden of paying Germany's obligations. Both parties are committed to the limitation of armaments by international agreement, and while the Democratic platform offers a criticism of the Washington Conference for its failure to limit naval construction except of battleships and large cruisers, and deplores the fact that the disarmament controversy still goes on, there is no indication that the Democrats, any more than the Republicans, are disposed to set aside the results of the Conference, or to cease using them as a step in the direction in which it is desired that all nations should go.

So with other matters affecting American foreign relations. Both parties, apparently, have acquiesced willingly in Secretary Kellogg's intimation that the anti-war treaty was not a proper subject for campaign debate. Until the League of Nations becomes a different body from what it is at present, neither party, we may be sure, even if it had the power, would care to involve the United States in the political pulling and hauling of the League, and the Senate reservations to the protocol of adherence to the World Court touch questions of American independence and safety which no party would lightly put aside. The Monroe Doctrine, as such, has no partisan character; Ambassador Morrow has succeeded in removing our relations with Mexico from the field of vexatious diplomatic controversy and partisan recrimination; and the Nicaraguan election will be over, and American troops, we hope, safely out of that country before the next Administration takes office. We have no quarrels with any nation out of which to make partisan capital, and the wisdom and generosity of American policy toward China have so far commended themselves to general public approval as to leave no issue there

for partisan disputation. About the only point at which the Democrats, in the present campaign, have put the Republicans upon the defensive regarding foreign policy is the demand of the Democratic platform for the "abolition of the practice of the President of entering into and carrying out agreements with a foreign Government, either *de facto* or *de jure*, for the protection of such Government against revolution or foreign attack, or for the supervision of its internal affairs, when such agreements have not been advised and consented to by the Senate as provided in the Constitution."

There remains the question of the tariff, the main subject of Mr. Hoover's speech at Boston on Monday and of Governor Smith's speech at Louisville on Oct. 13. We cannot follow Mr. Hoover in much of what he has said about the benefits of protection, nor do we think that his speech tells the whole story of the ultimate effect of a high tariff upon the ability of European countries to pay their war debts. Governor Smith's statements about the tariff, on the other hand, run in substance so far on all fours with the statements of Mr. Hoover as to emphasize again the lack of any fundamental differences between the two great parties. To all intents and purposes, the Democratic party is now as much a party of protection as is the Republican party. Each believes in protection as a policy, each proposes to give protection wherever it can be shown that protection is needed. The only difference, apparently, is in the measure of importunity to which the one party or the other would be likely to yield if it had power to fix the rates. If Mr. Hoover and a Republican Congress are elected, it will be the Fordney-McCumber tariff whose rates, in many cases already inordinately high, will be continued or perhaps raised. If Governor Smith and a Democratic Congress are elected, it will still be the Fordney-McCumber tariff that will be taken as the norm, since Governor Smith has not made it clear that he prefers any other, and the changes, whether in aid of the farmer or of the manufacturer, will still be as highly protective as the beneficiaries are able to obtain. In either case, high protection as an element in American foreign policy promises to continue, and the foreign producer who seeks to pay his American debts in goods will continue to find it necessary, as he finds it necessary now, to lift his imports over a high tariff wall.

Probably it is well, all things considered, that American foreign policy should be, as far as possible, stabilized, and the pressure of partisan domestic politics removed. The maintenance of amicable relations with the nations of the world, the encouragement of mutually profitable trade, the reciprocal protection of citizens and their property or investments, and the furtherance of peace, require, if they are to be attained, a continuity of aim and a regularity of procedure which political controversy at home is all too prone to interrupt. The fundamental relations between nations should not be made the play of changes of Governments or Administrations. It is easier now than it once was for the United States to pursue a steady course, for it is no longer young and inexperienced, it has been for a generation admittedly a World Power, and the main principles of its foreign policy have received the approval of the great majority of the people. What is needed is to hold fast to such wisdom in diplomatic relations as experience has brought, to avoid outside in-



terference as sedulously as such interference would be resisted, and to recognize that wealth, prosperity and power are, after all, only a kind of trust to be administered for the benefit of mankind.

### **Bigness.**

We have all heard of "Big Business"! In the minds of some it is anathema. In political campaigns it has been held up as the danger of dangers to the aspiring youth of the land. But it is so no more. By the simple expedient of naming a man of big business as a campaign manager in this quadrennial election, the cry has been silenced. And in the United States, truth to tell, bigness is not a detriment to our developing tastes. We have billion dollar corporations, billion dollar debts, billions of gold, and billions of bushels of corn crops, and well nigh a billion of bushels of wheat, which last gives us much trouble because it affords us a "surplus." We have our "towering mountains," our "vast valley" in the interior, our unrivaled "coast line," our "magnificent distances," and thousand-mile rivers which we now propose to "control." And we have great cities, skyscrapers, subways, millions of automobiles that often choke our new-paved roadways. We are building a giant telescope that will enable us to study closely the "mountains of the moon." We have the largest railway system in the world. We won, or some say we did, a "world-war." And we have the biggest prize fights, baseball contests, bible classes, international organizers, foreign and domestic trade, political elections and leaders, known to mankind. Undaunted by mere size, bigness allures us.

And last, but not least, we have baked the biggest apple pie on record! Let a nation of pie eaters rejoice! If you doubt it, listen to what a printed despatch says about this last achievement in greatness not thrust upon us. We summarize: This pie, exhibited at the Orleans County Fair, New York, contained one hundred bushels of apples, 450 pounds of flour, 250 pounds of shortening. It was 12 feet across and 8 inches thick. The lower crust was half an inch thick and weighed 600 pounds. It was baked for eight hours. The "gigantic" pastry board, the rolling pin and pie tin were specially made for the mammoth accomplishment. We now quote from the printed account: "Days of planning were passed before the giant pie was begun. Under the direction of Charles W. Howard, Secretary of the fair, car rails were installed from the table to the oven and several feet of chain and two tractors pressed into service to prevent mishap to the pie. . . . The chains were passed through the oven and attached to the tractors on the opposite side. When Chef Misenta, who said the pie had surpassed anything in his previous experience, gave the signal, the tractors hauled it into the oven. . . . Chief Misenta allowed the pie to cool half a day before slicing it. It took nearly as long to slice and serve it to the throng beyond the ropes. Every morsel had been baked through completely. . . . The master pie was solely an Orleans County product and was designed to symbolize the county's reputation as an apple center." Thus runs the story, which we do not vouch for, but which is taken from records we believe to be correct.

It would seem from the foregoing that the only thing we strive for in the minimum, as a people, is the alcoholic contents, say one half of one per cent.,

of intoxicating beverages. We may be gluttons on pie, but not on light wines and beer. And we cannot conduct an election for President without ringing this question of "wet or dry" into the campaign. Give us one-ton pies and the sky is blue, the wind fair, and every prospect pleases. But four per cent. beer brings cloud, storm, and the disruption of parties—the destruction of domestic peace. Who will be the first to propose a Constitutional amendment to prohibit the baking, slicing and serving, to an otherwise normal population, of "master" pies? Will *this* become an "issue" in the next quadrennial set-to over questions that affect the liberties of the people? We do not know; we only timidly put the question. There are issues, and again issues. We have passed laws to limit the size of bed sheets, but this was on the side of bigness. Naturally, a race of giants in the "control" and "regulation" of all things, we are averse, in some States, to extending our feet into the cold air of a winter's night; and since there are no longer reactionary fires from the inside we must "protect" ourselves as best we can; and therefore a law conceived in justice and promulgated in the interest of the tall sycamores of the progressive human family! The barbecue of whole beeves is ancient history. We now want our desert in one-ton portions.

It is really an event in the history of mankind, this desire for the big things of life. "The world is mine," say the prophets of foreign trade. In everything but wheat and corn we want a "surplus." And even here, since a "surplus" is the cause of all our political trouble, we want relief with a big R in the form of an equalizing fee to be borne by the commodity benefitted. Here, we want high prices. We want high wages and for the most part get them. Nothing escapes our grasp on the big figures; and in order to swell the totals, we are willing to stoop so low as to "save the waste." Scientifically seeking to "crack" the atom, it is not this infinitesimal particle of matter (or is it force) made up of "protons," "electrons" and a "nucleus," that we are interested in, but a vast super-power to run the machinery of a machine age. Debts due us and debts we owe are imposing, impressive, told only in billions. And we have billions in brokers' loans and five-million share days on the Stock Exchange. When we fly, it is for a long distance record; and we are constantly trying to break the record for hours in the air. Our auto races for speed records are notable if they were not a scandal and a shame as man killers. Our passion is for superlatives. Much of our greatness lies in bulk and size. We would grow pumpkins big enough for a coach and four if we did not disdain the latter.

Time was when philosophers discussed the problem of "how many angels can stand on the point of a needle." It does not in the least interest us. The Matterhorns of our knowledge require a physical base. The spiritual that spreads from an intangible base to an ineffable and overpowering light above, we are but just approaching. Some tell us we shall be able to transform our material into the eternal spiritual. If so, it will be "big." But it does not seem necessary. Out of the "tight little isle" across the sea arose a Shakespeare to dominate the world's literature. The medium was no less materialistic than a stage play without lights or scenery. An idea, without form or substance, can evoke millions in money and works and things, but none of these



can do more than suggest an idea. Bigness is a disease, like fat. Religion, an intuition of what we term soul, can build cathedrals out of carven stone, but the "graves were God's first temples." All that is, is first in man. Swinging bridges, ships carrying thousands over trackless oceans, hundred-car trains carrying the riches of earth, docks that load by dumping cars into the hold, power-plants that harness rivers to feed factories and light cities, all these magnificent energies *are* thoughts evolved out of the race, but only when we see them for what they are. Our penchant for bigness that we can see and touch and handle often only obscures the spiritual that is within.

We shall sometime return. Action and reaction are equal. There is no "fee" attached to the transformation. Instead of quantity production, we will be content with quality. Collectivism when it has run its course, will show forth true individualism. Instead of wholesale law-making, we shall discover the laws of nature—the spiritual laws in man that control a really beneficent progress. To "standardize" is to lower the general level. To "equalize" is to destroy the motive force that creates. To worship mere bigness is to confuse beauty with strength (though they are not separate), love with force (though love is the greatest force in life), and goodness with conformity (though the good are never convention-breakers for the mere sake of self-expression). Even so mundane a thing as party politics has a higher purpose than to get out the biggest vote. A principle is bigger than all the machinery and all the "leaders." Business is a finer, more wholesome, more elevating organism in itself, than all the compelling ads that are written about its growth and extent. The big pie adds nothing to the selling flavor of the Orleans County apple, even if true. And the biggest fish always escapes the net. Statistics are the dead bones of mathematics. Universities with a hundred courses, forty-story churches with carillons, foundations with antediluvian researches and musty researchers, and museums where "pure science" hibernates, are not life; that glowing, abounding, aspiring, uplifting being that is found in the simplicity of a child's wistful yearning.

#### **Absorption of Securities—And Its Sequel.**

Samuel O. Dunn, Editor of the "Railway Age," presents an interesting paper in the October "Scribner" under the head of "Railroads, Politics and Prosperity." In reference to the "conditions and trends" in the railroad industry, he finds a study in contrasts. Some of the points he emphasizes are: high market prices of railway stocks and low returns in earnings; losses to the business through "other means of transportation," "demands for higher wages and lower rates," and "the extent to which politics lately has been injected into government regulation." Mr. Dunn finds the railroads giving the highest service in their history, and yet "the railways as a whole never (have) reached the  $5\frac{3}{4}\%$  average return to which they (are) entitled."

As to prices of stocks and earnings, he says: "The earnings of the railways for more than a year have been less on their investment than in 1923. The prices of their stocks have been 50% higher. Thus apparently is demonstrated the paradox that railway service, not railway earnings, has had the greater influence in boosting the prices of railway stocks."

It is in connection with the general improvement in railway service that Mr. Dunn makes an observation that we wish to consider. We quote: Following the disappearance of the last car shortage in 1923, business men began to learn they could reduce their inventories because they could rely upon the railways to deliver freight promptly. As the service has continued to improve, "hand-to-mouth" buying has increased, and reductions of inventories have become larger and more general. Every reduction of an inventory not only reduces the expenses of the concern making it, but releases capital that seeks investment in some other form. The reduction of inventories made are generally conceded to have aggregated billions of dollars. A large part of the capital thus released has sought investment in corporation securities. Probably this is the principal source from which has come the superabundance of capital that has poured into the stock market within the last four years, created a "bull" movement unprecedented in duration, and forced up industrial and railroad stocks to record prices."

We quite agree with the writer that reduction in capital through "hand-to-mouth" buying, made possible, to a degree, by prompt railway deliveries, has had a decided effect in the direction suggested. But we do not feel that this is more than *one* "source" from which comes the "superabundance of capital" described, and we are constrained to believe it is not the "principal" one. There has been constant speculation as to where the "money" comes from to absorb the huge volume of securities that have been poured forth in recent years. No entirely satisfactory explanation has been vouchsafed. Business is too complicated, production is too interdependent, to admit of a single or even a principal "cause." If we try to trace the effect upon the merchant and manufacturer of a reduction of stock ordinarily carried in the past, several results follow. In the first place, the old practice of laying in heavy stocks required heavy borrowing. In the case of the merchant, he had usually two kinds of loans at the bank, permanent and seasonal. He did business largely on borrowed capital, and does so now. The first effect of minimum stocks with the merchant would be naturally a lessened borrowing at the bank. But so far as this would go he would have no released capital to invest in securities. In the last five years, allowing for growth in business, have commercial loans increased or diminished at the banks, a period characterized by this orgy of speculation? It is a custom, perhaps, more than ever before for big merchants to carry a "surplus" in ripe stocks and bonds but these would necessarily appear and disappear in the market as the business demanded a temporary call on this surplus. Absorption here, though existent, would not be permanent unless mercantile profits have been advancing all the while upon increasing volume of turnover. But can this be true? Lessened stocks must tend to lessened sales, other things being equal. Momentum cannot always offset volume, and if the merchant as a merchant is a natural buyer of stocks and bonds, is he not prone to enlarge his business?

We make these observations and inquiries in a mere spirit of investigation. With the manufacturer much the same reasoning may apply, save that he himself, as an industrialist, is constantly putting forth securities. Does one manufacturing concern invest in the bonds of another? It does not seem



that in this field we can find sufficient lodgment for the billions of bonds that are thrown on the market that go somewhere—but where? Take the railroads themselves—can they be absorbing their own bonds, or other bonds, in the face of constant betterments? Take the farmers—according to the current pleas for relief, this class has no money to invest in anything! And yet it is our firm conviction that there are thousands of well-to-do and successful farmers who are buying bonds through their local banks—but this and the absorption by labor at high wages would account for only a small portion of these multiplied issues. Take the banks of all classes. Here must be a lodgment for a large part of these excessive flotations. The syndicates do not hold them. The *dealing* banks, brokers, and investment houses always have a part of their holdings undigested, but they are only half-way houses on the road to the final rest. Where is this rest?

Let us take another view, and confine our outlook to banks as a whole—commercial, savings and trust company. Are there not to-day in these banks, large and small, a larger volume of deposits invested in these securities than ever before? If commerce and transportation are not absorbers, then banks and individuals, together with institutions such as educational and eleemosynary, must be, for the bonds and stocks do not travel abroad in great quantities. How do these banks gain their deposits? For one way from an increase in volume of “business” that according to some estimates now reaches a ninety-billion dollar annual national income. Now deposits make loans, and loans make deposits, whether the loans rest in “improvement” advances and create volume or whether they rest in bonds and create income. And here we reach one key to this perplexing problem, namely: in a period of general *inflation*, deposits, thus made out of loans, are abnormally high. For the round of deposits into loans and loans into deposits is continuous. The final result of this equation is that new debts are based on old debts, and that the immense volume of securities issues out of and rests in inflation. Go one step further and consider five-million-share days and five-billion-dollar brokers’ loans, and do not a large part of these over-abundant issues find an uneasy rest in the hands of speculators, directly or indirectly, and in the vaults of these deposit banks, large and small, throughout the country?

For some reason, for any reason that may develop, high money rates or what not, if inflation shall diminish, fast or slow, this perennial market will cease. Deposits will fall. Banks can no longer furnish a resting place under diminished deposits. And traders must cease from troubling. And then—there will be a new tale to tell! Now a national income of ninety billions of dollars is at most only an estimate. It may be prosperity or it may pave the way for adversity. If it is based upon the boast of figures merely, or if it is based on inflation (which we define by the formula—deposits make loans and loans make deposits) then the riches of prosperity are not entirely permanent, and the era of flotation and speculation must sometime, and perhaps soon, come to a close. As long as we can borrow, we can buy—anything, including stocks and bonds. But when speculation ceases, where will these bonds and stocks fluid in the passing from hand to hand and from temporary owner to bank, lodge? Granted that far more are traded in than exist, where will

the portion that is real lodge? And likewise, when deposits fall and loans fall, in legitimate banks that hold for quick release this supposed large portion of these last five years of issues, what will be the ultimate result?

The problem is intricate, involved, not easily answerable. We have had a uniformly good foundation in the production of bumper crops; in the increase of foreign trade; in the development of natural resources into strange and marvellous machines that minister largely to luxuries or at least, from the point of frugality, to non-essentials; in the receipt of foreign debt payments; in a lowering of taxes though with increasing expenditures (and some industries have “made money” while some are merely “holding their own”), but if we have been borrowing to buy new credits, must we not sometime sell to pay the old debts and sacrifice the new at the cost of depression?

### *The Success of Baltimore's Municipal Reconstruction.*

Some six years ago we called attention to a movement on the part of citizens of Baltimore to better the city's administration. It originated with Mr. W. J. Caséy, the Vice-President of the Continental Trust Co., and was supported by a large number of leading business men who offered to furnish experts from their offices, without cost to the city, to suggest methods of improving the city's administration.

Public meetings called the attention of taxpayers to the plan, and in 1923 it was adopted by the city with the purpose of putting the municipal government on a business basis. A Commission was appointed representing more or less some 25% of the aggregate local taxes annually collected by the city. In various ways public attention had been turned to the growing burden of taxation, so that when the Commission decided to begin its work in connection with the accounting and financial departments of the administration they found a favorable public reception and little real resistance until the work had so far advanced that such interference could have but little effect.

Three years later we were able to note substantial results. The Commission had subdivided its work in five groups of Accounting, Finance, Engineering, Legal, and Executive, each of which was headed by some member of the Commission of high technical authority able to command the best talent available without cost to the city. The Commission limited activities to the operating functions of the City Government. It did not attempt to deal with public policies, nor with the structure of the Government, in so far as that is formed by the Mayor and the City Council, nor did it undertake to pass upon the departments for which private business had no similar activities, Education, Fire, Health, although making available for all such improved methods of accounting and management as might be developed. To these in particular it devoted itself. It was able to turn into the various offices 150 accountants, engineers and specialists, whose job was to confer, advise, and, as far as possible, sustain the existing staff, not to displace them, and who were so far successful that they soon made friends, won support, and in a reasonably short time were able to return to their own duties leaving better methods and a new spirit behind them.

As time went on the work has progressed. The Commission has not concerned itself with official



reports, preferring to be judged by visible results. But the news has gone abroad, and cities in various parts of the country have been induced to move in like direction, and now we have the present situation in Baltimore presented in an address recently delivered to the National Association of Building Owners and Managers at their convention in Chicago by Mr. Casey, now the President of the Continental Trust Co., the man largely responsible for the initiation, if not the success of the movement.

Speaking to a group of men representing real estate assessed for taxation in excess of seven billions of dollars, he could tell of the results of the plan in Baltimore in substantial economies and safeguards in operations, the wiping out of a deficit in city operations accumulated until it amounted to \$1,130,000 in 1923, and a progressive reduction of the tax rate from \$2.97 in 1923 to \$2.39 to-day. This had been accomplished by enlisting the support of the larger taxpayers.

It was pointed out that the largest single payments of local taxes were by the successful and well managed private business corporations; that a major factor in their success was in closely following their dollars of expense, while of these little or no attention was given to the tax dollar, which was looked upon generally as an insolvable problem. Every taxpayer, big or little, stood to profit by the work of the Commission, but while there was incentive for all there was a matter well worth the attention of the relatively small few to whom a reduction of even 5% was important in their tax bill. For these men it was no waste of time to be interested; and the public was gaining new ideas of the service and cost of doing business as it was called to contrast this with the municipal methods of the city.

One fallacy to be exploded was that methods of accounting, collecting and care of money, buying, engineering, constructing, &c., necessary in private business are not suitable for running a city's government. Another was that employees were so politically minded that they could not be induced to adapt themselves to modern business methods, while on the contrary by the creation of a new morale these employees quickly recognized that in being brought into contact with men who desired to help and not to supersede them, and in being equipped with the tools and ways of modern business they were no longer to be classed as mere job holders; they accepted the standards and were entitled to the same opportunities and compensations as men handling similar work outside. It was a positive step in gaining self respect and deliverance from dependence on the political boss.

The system once introduced, it has steadily extended. The existing departments and commissions of the existing government were found entirely distinct, with little or no co-operation or knowledge of each other. Surveys were made and questionnaires sent out. Vertical studies from top to bottom were made in each department, and horizontal ones as well to discover duplications. It was found possible to group half a dozen of these payrolls and payments, accounting for funds, cost and statistical rendering, general accounting, and the like, in central bureaus, doing away with 45 separate departments in the payroll system alone. In the collection of revenue the percentage of the amounts billed has risen from 80% in 1923 to 95% in 1927. Bureaus of receipts, of disbursements, of the central

payroll, of stores, of purchasing, of inventory of city property, all co-ordinated in a new General Accounting Bureau are in process of perfecting. This when complete will include a full list of detailed information and record of the items, of cost, depreciation, reserve, retirement, equipment, personnel, and the like, such as is found in any large modern industrial or business corporation. It deals exclusively with accounting in the large sense, and is of necessity developing step by step.

Apart from this are all the lines of practical service, methods of building, and of their care, salaries and wages, water supply, highways, sewers, street cleaning, mechanical, electrical and lighting systems, purchasing, transportation, one by one taken up, investigated by responsible and expert authority, and adjusted. Useless material has been disposed of, \$200,000 worth of unnecessary real estate sold, many economies introduced, concentration made of city offices in a new municipal building, \$321,000,000 worth of city property inventoried and accounted for, in connection with which lost property was discovered and several million dollars worth of needless real estate sold, making possible the buying of other much needed property, and the financial status of the city put in a condition to securely greatly improved business credit.

There is nothing essentially new in the system, its principles, its procedures, its establishment of authority and responsibility, but as applied to city management they are innovations that are in use and carry the weight of approved experience, as Mr. Casey says, in the management of successful private business comparable in size and complexity of operation with the administration of a city. At least they had not before been introduced in the city of Baltimore. We called attention to the movement when it was inaugurated and have followed and reported its progress because we believe that there is much in its application in this specific instance that makes it widely desirable and exceptionally instructive.

It has secured not only the initial support of a number of the leading citizens of the community, but what is unfortunately less often found, their active and continued co operation. It has been accomplished without resorting to politics, and without having to defeat opposition or create disturbing antagonism; and it has won, and to all appearance still has, the approval of the great body of the citizens who find in it assurance of their own welfare, and good reason for pride in their beautiful and rapidly growing metropolitan city.

Mr. Casey and his Baltimore coadjutors have, it must be believed, good ground for his prediction that "the potentiality of this standard for municipal government and a very definite way in which to seek it, will be kept alive and ultimately translated into greater performance by some administration that has to do it; the way is there and a new and equally competent crop of volunteers for the civic service will rise to the task when the call is made."

At the close of Mr. Casey's address a gentleman on the floor arose and said that on the basis of the reduction of taxation made in five years in Baltimore others might save from \$100,000 in a small city to over a million in a large one, and another arose and said that his home town had applied the method and saved \$100,000 on a budget of a million.



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Oct. 19 1928.*

Warm weather has continued to militate against trade, especially the retail trade in this country. Wholesome and jobbing business in fall and winter goods plainly feels it also. Hereabouts of late the temperatures have been up to 80 degrees. They have fallen in the West and the forecast points to cooler conditions here on the Atlantic Seaboard over Sunday, but the phenomenal continuance of Indian summer, with one or two prostrations from the heat here in New York on Oct. 18, has naturally had a more or less deadening effect on trade for the time being. Of course it is only for the moment. Normal temperatures are bound to develop very shortly. With them there will come the normal stimulus to business in all lines. At the present time there is less life in the automobile trade, and no great activity in some of the metal industries, although the steel reports are very cheerful, with production in some cases at the rate of about 90%. Basic pig iron has been in rather better demand. Cotton has advanced within 10 days about  $1\frac{1}{2}$ c. under the spur of cold wet weather and a tendency to reduce cotton estimates well below the last total given by the Agricultural Department, which was 13,993,000 bales. The trade in actual cotton at the South has been on a large scale, far larger than a year ago. Moreover, the cotton exports from this country are steadily rising. This week they have exceeded 408,000 bales, as against less than 300,000 in the same week last year. It begins to look as though the textile industry of the world has been caught napping so far as supplying itself adequately with the raw material is concerned. The sales of many of the cotton mills are running ahead of the production. Prolonged curtailment of the output is having its inevitable effect. Goods have been advancing. The trade of Lancashire is rising, and it looks as though the Japanese mills were doing a better business. The Shanghai auctions are faring better. There are big strikes in the textile mills of Germany and Poland, and there is some textile labor trouble in France.

But one significant event of the week is the apparent agitation in foreign chancelleries for a modification of the Dawes Plan, looking to the fixing of a definite amount that Germany is to pay, and then making due arrangements for its payment. This it is believed would have a vivifying effect on German trade and industry, with very satisfactory reactions on the trade of other nations, that of the United States by no means excepted. The conversations in London and Paris with the Premiers of Great Britain and France are naturally being watched with the keenest interest. The Berlin stock market has latterly advanced. The cotton trade among others is taking note of this event. The grain markets have been nearly featureless. No great changes in prices have occurred. The export trade in wheat has been disappointing, although prices to all appearances are nearer the export level than was for a long period the case. There have been enormous increases in the visible supply of North American. Wheat shows a decline of about 2c. for the week with export trade very moderate and visible supplies the largest on record. Corn advanced on light receipts and a steady demand, together with unfavorable weather. Rye declined in response to lower prices for wheat while oats advanced. A moderate amount of export business has been done in corn. The corn belt has prospects now of good clearing weather and the grade is said to be generally high.

Collections with some slowing down of trade, are naturally less prompt. With a revival of business, as the weather grows colder, it is hoped and believed that they will improve. The furniture trade is slower than it was a year ago. Wool has been in less demand. Jewelry trades show less life than a year ago. The coal business is hurt by the warm weather, while production has increased. Live stock markets have declined. The cement industry made a high record for September, both in production and shipments. The Detroit employment total showed a small increase, that is, 500 over the previous week. The total is 293,563, or 98,000 larger than a year ago, and 68,000 larger

than in 1926. The leather industries are less active. In the shoe manufacturing trade there is a slowing down in some cases, even if in others the reports are more cheerful. Cotton goods have been in fair demand and tending upward. For some print cloths premiums were paid for prompt deliveries. There was a larger demand for blankets, flannels and other seasonable lines. A sharp demand prevailed for broad silks, for both fall and spring use. Raw silk was higher, with a brisk demand. At the silk exchange the tone was stronger. There was some improvement in the clothing trade; in fact, in some lines there was a good demand, notably for coats and overcoats. Coffee declined some  $\frac{1}{4}$  to  $\frac{1}{2}$ c. as Brazil manifests rather more disposition to sell. Sugar on the other hand was at one time higher with a somewhat better demand. The withdrawals of refined sugar have been on quite a liberal scale. Raw ended at a slight advance for the week.

The stock market has been active and advancing. Sales on the Stock Exchange have been in excess of 4,000,000 shares on each and every day. It looks as though the speculation this year would eclipse all previous records. The rise to-day was in the face of high record loans, they showing an increase for the week of \$74,500,000. It is remarkable that this fact should have been ignored. It has become a commonplace that the ticker shall be anywhere from 20 to 40 minutes behind the trading. London expects that the bull speculation in stocks at New York to spend its force sooner or later and money rates thereupon decline. It adds that the market valuation of the common stock of the General Motors Corporation exceeds the total British national debt before the war.

New Bedford, Mass., wired that curtailment of fine and fancy textile goods productions undertaken early in the year was virtually completed Oct. 1 and because of the strike in mills in that city, it averaged between 55 to 65% of the potential output from 100,000 looms. Whether this policy will be continued or not is to depend upon further information to be presented to the fine goods manufacturers at a meeting to be held in the near future. Providence, R. I., wired that members of the Emergency Board of the United Textile Workers of America voted to start a movement for the restoration of a  $5\frac{1}{2}$ % wage increase in all New England textile mills, where a 10% reduction was put into effect during the year. Webster, Mass., wired that the same wage plan which recently terminated the New Bedford textile strike will be put into effect in the two plants of Grosvenordale Co. on Oct. 29 with 5% wage cut affecting some 3,000 textile operatives. Slater's Mills, Inc., are expected to make a similar announcement shortly. Providence, R. I., wired that four eastern Connecticut mills, adopting the level established by the New Bedford strike, have announced a wage reduction of 5%. About 5,000 workers are affected.

Charlotte, N. C., reported that the cotton goods markets continued to improve and that mill owners felt that there was every reason to expect a healthy business through the fall months. Sales are now in excess of production and many mills have booked orders within the past 10 days.

Akron, Ohio, reported that after having established new high records for time production and shipments during the month of August and September, the large tire manufacturers in that district are now curtailing output.

Late last week the temperature was up to 83 degrees here and on the 13th to 77 degrees. On the 15th inst. it was 50 to 64 degrees here; on the 14th inst. it was 52 to 58 in Chicago, 50 to 54 in Cleveland, 52 to 70 in Cincinnati, 66 to 82 in Kansas City, 52 to 56 in Milwaukee, 52 to 54 in Detroit, 50 to 64 in Philadelphia, 64 to 76 in St. Louis, 40 to 60 in Boston, 52 to 62 in Seattle. On the 16th in Boston it was 66 to 80, in Chicago 58 to 72, in Cincinnati, 66 to 74, in Cleveland 68 to 78, in Detroit 64 to 70, in Kansas City 58 to 74, in Milwaukee 50 to 72, in Philadelphia 68 to 78, in San Francisco 52 to 72, in Seattle 56 to 64, in St. Paul 44 to 54. On the 17th inst. it was up to 80 degrees here; on 18th to 79. To-day temperatures here were 64 to 78 degrees. The forecast was for fair and cooler weather to-night and to-morrow.

#### Preliminary Figures Received by Federal Reserve Board Show Larger Retail Trade in September This Year as Compared with Same Month Last Year.

Sales of 503 reporting retail stores in September were 6% larger than in the same month of last year according to preliminary figures received by the Federal Reserve System, and made public Oct. 13. The Board goes on to say:

Increases from last year were shown by 314 firms and decreases by 189 firms. It should be noted that September of this year contained one less business day and one more Saturday than Sept. 1927.



All of the Federal Reserve districts reported larger department store sales than last year, except the Boston, Atlanta, and San Francisco districts, where the volume did not change, and the Minneapolis district where sales decreased by 3%.

Sales of mail order houses were 24% larger than in September last year, and those of five-and-ten-cent chain stores were 12% larger. The changes in the volume of business of these firms reflect in part an increase in the number of retail outlets in operation from month to month.

Percentage changes in dollar sales between September, 1927, and September, 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales Sept. 1928, Compared With Sept. 1927.	Number of Stores.		
		Total Reporting.	Number Increase.	Reporting Decrease
Boston.....	-0.6	71	31	40
New York.....	+5.3	50	31	19
Philadelphia.....	+6.8	49	33	16
Cleveland.....	+9.8	38	32	6
Richmond.....	+3.8	46	24	22
Atlanta.....	-0.5	32	16	16
Chicago.....	+19.1	63	54	9
St. Louis.....	+8.6	21	13	8
Minneapolis.....	-3.3	15	8	7
Kansas City.....	+5.6	26	21	5
Dallas.....	+7.0	20	16	4
San Francisco.....	+0.9	72	35	37
Total.....	+5.9	503	314	189

Mail order houses +24.0 (2 houses). Five-and-ten-cent stores +12.0 (8 chains).

### Gain in Detroit Employment.

Detroit employment was 293,563 in the week ended Oct. 16, an uncrease of 533 over the previous week and 98,268 above the same week of 1927.

### Col. Ayres of Cleveland Trust Co. Looks for Adverse Effect on Business with Termination of Speculative Wave.

While stating that "it seems entirely probable that the final quarter of 1928 will be a period of distinct industrial activity, and general national prosperity, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the "Business Bulletin" of the institution, dated Oct. 15, nevertheless states that "at some time in the not remote future general business conditions will probably be affected adversely by the termination of the present wave of excessive security speculation." He adds:

It is also likely that new construction and the demand for new industrial and commercial equipment will in time be adversely affected by the sharp reduction that has come in recent months in the floating of new bond issues which normally provide funds for new factories, office buildings, machinery and the like. However, the constructive forces are still dominant, and promise to remain so for some time to come.

Col. Ayres in depicting the course of stock prices and brokers loans observes that "the figures for loans to brokers are important as reflecting the use of large amounts of our credit supply for purposes that are mainly speculative." We quote what Col. Ayres has to say, omitting the charts to which he refers:

Each Thursday men and women who follow the speculative markets await with the keenest interest, and with some apprehension, the publication of the figures showing the volume of loans to brokers as reported by New York member banks to the Federal Reserve Bank of that city. Since the middle of August all these reports have told of increases, until now new high records are being made.

In the diagram the solid line represents the course of the prices of 30 leading industrial stocks each week from October of last year to October of this year. The average for the period is taken as being equal to 100, and the fluctuations of the line show how the prices of these stocks have been below, and have risen above that average. The dashed line shows in a similar way the relative changes in the volume of loans to brokers if the average for the period is taken as being equal to 100.

Perhaps the most significant feature of the diagram is the fact that the two lines have been acting this autumn in much the way that they did last spring. Early in March the stock prices began to advance with great vigor, but for some weeks the increases in broker loans were much more moderate. This seemed to indicate that powerful pools with great financial resources were marking prices up for the purpose of attracting public participation, and without needing to depend heavily on call and time money to finance their campaign.

In April and May the stock prices did not advance notably, but the loans to brokers rose to heights that had never before been reached. This appears to have been a period of distribution, during which stocks were sold to the public who carried them on margin with the aid of the funds which their brokers had borrowed. Then came the rapid fall of stock prices in May and June, and a sharp decline in the volume of the loans.

The same technique has been successfully put into operation this summer and autumn. In July and August the prices of the stocks were rapidly marked up, but without any great increase in the loans to brokers, and without a heavy volume of trading on the exchange in the first part of the period. Then the public came in once more, and took over the stocks at the new high prices, with the result that the loan figures rose to levels even higher than those reached in the spring. The figures for loans to brokers are important as reflecting the use of large amounts of our credit supply for purposes that are mainly speculative. Probably their fluctuations are even more significant in reflecting the transfers of stocks from strong hands to weak ones, and back again.

### Continued Good Business in Fourth Quarter of Year Looked for by Union Trust Co. of Detroit—Conditions in Michigan.

Wayne W. Putnam, Assistant Vice-President of the Union Trust Company, Detroit, surveying business conditions under date of Oct. 15, says:

Expansion of autumn business throughout the greater part of the United States is now well under way. No new developments have taken place during the past month to disturb confidence in the outlook for continued good business during the fourth quarter.

So far no serious restraint has been placed on commercial or industrial activities by the stringent credit situation. There has been sufficient bank credit to take care of legitimate business requirements and the movement of crops. High money rates, however, in recent months have curbed the volume of new bonds issued by corporations. If this situation should continue, business will probably be affected adversely later on since proceeds of corporate bond issues are usually expended for new buildings, machinery and equipment. The growing tendency to finance expansion programs with preferred and common stock issues may prove an offsetting factor.

Mirroring the prosperity of the country, car loadings, which have been mounting steadily in recent weeks, established a new high record in the last week of September exceeding by 69,865 cars the loadings in the same week last year and those in the corresponding week in 1926 by 16,719 cars. Regional advisory boards composed of business men in all parts of the United States have estimated that the country's car requirements for the last three months of 1928 will exceed those in the same period last year by 4.9%. A gain of 10.5% is indicated for the Great Lakes region.

Steel production is on the increase. Output is now at 88% of capacity in striking contrast with actual depression in this industry at this time last year. Heavy orders from the automobile and building industries have recently been supplemented by substantial contracts from the railroads.

No sharp curtailment of output in the automotive industry is in prospect. Construction contracts in 37 States east of the Rocky Mountains in September reached a total of \$587,674,000 and brought the total since the first of the year up to \$5,132,944,100, an increase of 7% over the same months in 1927. On the other hand, new projects last month showed a decrease of 15% from the August total and a drop of 17% from the figures reported for Sept. 1927. Brokers' loans, reflecting heavy stock transactions, increased close to one-half billion dollars in September. Sluggishness continues in the coal and textile industries, but the latter is favored by the recent settlement of the New Bedford strike.

The agricultural situation continues highly favorable.

Industrial production in Michigan shows continued expansion. Almost all lines are doing well and considerable overtime is reported. Chemical and metal working plants are exceptionally busy. Furniture and paper factories are doing a normal volume of business but at least half of the wood-working plants at Grand Rapids are working overtime. Lumbering prospects in the Upper Peninsula look promising. The Ford iron mines at Iron Mountain are employing about 3,500 men and the company's lumber plant at L'Anse is running at capacity. Oil production in the vicinity of Muskegon is holding up well. Salt companies are doing a good business. Farm implement factories are seasonally quieter but are more active than at this time last year.

The automotive industry is more active than in any corresponding season in its history. Preliminary estimates place the September output in the United States and Canada at 460,000 cars and trucks. Production of passenger cars in the first week of October was 70% greater than in the same week in 1927. A total output of 4,700,000 units in 1928 is now indicated. Ford daily output has now reached 5,650 units.

Employment conditions throughout the State are good to excellent. The supply of common and semi-skilled labor is equal to the demand but there is a shortage of skilled workmen, especially toolmakers, moulders and machinists. Less Canadian labor is crossing the border due to the prosperous conditions in that country. Using the figures of the Employers' Association of Detroit as a basis, there are now approximately 440,000 workmen on the payrolls of the city's factories as compared with about 293,000 at this time a year ago.

Electric power consumption in Michigan factories in the month of September amounted to 193,152,732 kilowatt hours as against 149,967,437 kilowatt hours in the same month last year, an increase of approximately 29 per cent.

Building permits issued in twenty-one Michigan cities during September aggregated \$16,222,460, a gain of \$85,576 over the preceding month but a decrease of \$4,850,827 under the same month in 1927. Two office buildings added over six million dollars to the value of permits issued in Detroit in September last year.

Distribution of merchandise through retail and wholesale channels in September increased substantially. The cool weather during part of the month stimulated purchases of autumn goods. Collections showed good improvement for both wholesalers and retailers. Sales of downtown stores in Detroit in September showed a larger gain over the same month last year than did those in the first eight months of 1928 over the corresponding period in 1927. Trade prospects for the remainder of the year are bright.

### Loading of Railroad Revenue Freight Larger Now Than in Either 1927 or 1926.

Loading of revenue freight for the week ended Oct. 6 totaled 1,186,598 cars, the Car Service Division of the American Railway Association announced on Oct. 16. This was a decrease of 10,170 cars under the preceding week this year, decreases under the week before being reported in the loading of miscellaneous freight, ore, forest products and grain and grain products. Increases, however, were reported in the loading of live stock, coal, coke and merchandise less than carload lot freight.

The total for the week of Oct. 6 was an increase of 83,604 cars above the same week in 1927 and an increase of 11,670 cars above the corresponding week two years ago. Full details follow:

Miscellaneous freight loading for the week totaled 473,624 cars, an increase of 49,623 cars above the corresponding week last year and 33,892 cars above the same week in 1926.

Coal loading totaled 207,645 cars, an increase of 16,437 cars above the same week in 1927 but 14,271 cars below the same period two years ago.

Grain and grain products loading amounted to 57,592 cars, an increase of 7,570 cars above the same week last year and 10,058 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 43,309 cars, an increase of 7,560 cars above the same week in 1927.



Live stock loading amounted to 38,532 cars, a decrease of 157 cars under the same week last year and 2,239 cars below the same week in 1926. In the western districts alone, live stock loading totaled 30,835 cars, a decrease of 75 cars compared with the same week in 1927.

Loading of merchandise less-than-carload-lot freight totaled 271,193 cars, a decrease of 903 cars below the same week in 1927 but 229 cars above the corresponding week two years ago.

Forest products loading amounted to 65,655 cars, 621 cars above the same week last year but 5,435 cars under the same week in 1926.

Ore loading totaled 61,407 cars, 8,925 cars above the same week in 1927, but 8,224 cars below the corresponding week in 1926.

Coke loading amounted to 10,950 cars, 1,488 cars above the same week in 1927, but 2,340 cars below the corresponding week in 1926.

All districts reported increases in the total loading of all commodities compared with the same week last year except the Pocahontas and Southern which showed small decreases. All districts except the Allegheny, Pocahontas and Southern reported increases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,300
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Five weeks in June	4,923,304	4,995,854	5,154,981
Four weeks in July	3,942,931	3,913,761	4,148,118
Four weeks in August	4,230,809	4,249,846	4,388,118
Five weeks in September	5,586,284	5,488,107	5,703,161
Week of October 6	1,186,598	1,102,994	1,174,928
Total	39,403,727	40,275,748	40,747,057

### Annalist's Indexes of Business Activity.

The Annalist index of business activity for September, on the basis of preliminary data, is 100.6, as against 98.7 for August and 97.3 for July. Continuing, the "Annalist" says:

The most important factor in the September increase was an extra-seasonal increase in freight-car loadings, due, in turn, to a sharp increase in the last week in the month. Other important factors were increases of similar nature in steel ingot production and automobile production. Offsetting these increases to a very slight extent, however, were decreases, allowing for seasonal variation, in cotton consumption, zinc production and pig iron production.

#### THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

	September.	August.	July.
Pig iron production	101.7	102.9	101.2
Steel ingot production	113.4	106.2	115.4
Freight car loadings	95.0	93.3	93.0
Electric power production	---	103.0	101.4
Bituminous coal production	88.9	86.3	87.7
Automobile production	112.9	103.7	94.9
Cotton consumption	94.2	95.3	87.6
Wool consumption	---	101.0	97.4
Boot and shoe production	---	114.8	116.7
Zinc production	95.3	99.0	94.9
Combined index	100.6	98.7	97.3

The following table shows the movement of the combined index by months since the beginning of 1924:

#### THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

	1924.	1925.	1926.	1927.	1928.
January	104.0	102.4	102.3	100.2	95.4
February	105.0	102.9	103.2	103.6	97.3
March	102.8	102.6	104.7	107.0	96.8
April	99.3	103.4	103.7	103.6	96.7
May	92.4	101.4	101.6	104.0	97.7
June	86.9	98.5	103.2	102.8	95.3
July	86.8	101.1	102.8	100.7	97.3
August	89.8	100.7	105.0	101.9	98.7
September	95.7	100.8	107.1	101.1	100.6
October	97.7	102.1	105.0	96.5	---
November	97.4	104.0	103.7	92.9	---
December	101.5	105.8	103.2	91.0	---

\* Subject to revision. a Revised.

The "Annalist" weekly index of wholesale commodity price has declined again this week, to 149.4, as compared with 150.2 for last week, and the decline has again been due largely to weakness in agricultural commodities, particularly in such important items as grain, livestock, meat, hides, and silk. There were a few offsetting advances, the most important of which were in cotton, eggs, fruit, sugar, and coke.

#### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	Oct. 16 1928.	Oct. 9 1928.	Oct. 18 1927.
Farm products	149.3	151.1	150.9
Food products	152.1	151.7	158.8
Textile products	155.0	155.2	156.2
Fuels	165.2	165.3	154.9
Metals	122.3	122.3	118.6
Building materials	154.3	154.3	155.3
Chemicals	134.9	134.9	134.1
Miscellaneous	119.8	119.6	125.9
All commodities	149.4	150.2	149.4

\* Revised.

### Industrial Activity Based on Consumption of Electricity.

Manufacturing plants of the nation closed the third quarter of the year with operations at the highest rate ever recorded by American industry in general, based on consumption of electrical energy. Reports received by "Electrical World" on monthly consumption of electricity by 3,600 manufacturing plants indicate that the rate of operations in these plants in September was 11.4% greater than that for August, and 13.5% above the rate for September last year. The figure for September, corrected for the number of working days, was 5.4% above the previous high

rate of activity established in February of the current year. In its further advices the "Electrical World" says:

The average rate of operations in the manufacturing plants in the first nine months of the year was 5.3% greater than that for the same period in 1927. This is about 2% higher than the generally accepted normal rate of annual growth in American productive activities.

All of the national primary manufacturing groups, with the exception of lumber and its products and the textile industry, reported a rate of operations for September over that of last year. The automotive industry, including the manufacture of parts for replacement, led all other groups with a gain of 47% contrasted with the September 1927 rate. The ferrous and non-ferrous metal working plants showed a gain over September of last year of 37.2%, rubber and its products 32.2%, rolling mills and steel plants 28.8%, stone, clay and glass 28.7%, and food and kindred products 11.4%.

The textile plants, taken as a whole, increased their rate of operations by 15.7% in September over August, but were still about 7.2% below September of last year. In lumber the September figures disclosed a drop in the rate of operations as compared with the preceding month, as well as a decline from the September level of last year.

All sections of the country except the South closed the third quarter with general manufacturing operations on a higher plane than in September last year. The New England States reported a gain of 1.2%, the Middle Atlantic States 14.5%, the North Central States 28.5% and the Western States 6%. In the South, the rate of operations for September was 6.7% lower than a year ago.

The rate of industrial activity in September as compared with August of this year and September 1927, all figures adjusted to 26 working days and based on consumption of electricity as reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	Sept. 1928.	Aug. 1928.	Sept. 1927.
All industrial groups	134.5	120.8	118.4
Metals industry group	143.0	125.5	107.4
Rolling mills and steel plants	141.2	125.4	109.6
Metal working plants	144.2	125.8	105.2
Leather and its products	106.9	94.7	105.9
Textiles	112.5	97.3	121.2
Lumber and its products	111.3	111.6	141.3
Automobiles and parts	161.0	143.2	109.5
Stone, clay and glass	152.0	135.3	118.2
Paper and pulp	132.0	129.1	122.7
Rubber and its products	151.2	138.4	114.4
Chemicals and allied products	132.0	119.2	122.6
Food and kindred products	142.0	128.3	127.4
Shipbuilding	72.3	67.3	106.6

### Building in Metropolitan Zone Establishes New High Record.

A new high record of building operations throughout the Metropolitan zone has been established this year, according to reports made public by S. W. Straus & Co. on Oct. 18, which showed building plans filed or permits issued in 60 cities and towns of the zone of \$993,800,430 for the first nine months of the year. These figures compare with \$913,243,154 for the corresponding period of the preceding year, which was the highest previous record. The gain thus shown was 9%. Taking into consideration the fact that a number of towns in the zone do not require the filing of plans or issuance of permits, it is a safe assumption, S. W. Straus & Co. announced, that the total building volume since the first of the year has exceeded \$1,000,000,000, a figure representing nearly 25% of the total urban building in the entire United States during the period under review.

There is some likelihood, however, it is stated, that in keeping with conditions throughout the country, a lower level of activities will prevail locally. The September reports from the 60 leading centres of the zone showed a loss of 12% from September last year. Newark went into first place in the month's report, while White Plains was second. Yonkers, which has been leading all cities in the zone outside New York, was third, and Jersey City fourth. The reports of building plans filed and permits issued in the leading centres compare as follows:

	Sept. 1928.	Sept. 1927.	Sept. 1928.	Sept. 1927.
Newark	3,174,535	3,122,794	Port Chester	124,560
White Plains	2,010,150	374,400	Passaic	115,045
Yonkers	1,855,450	3,787,874	Mamaroneck Town	111,000
Jersey City	1,295,035	922,055	Orange	107,235
New Rochelle	829,305	609,386	Hillside	102,828
Mamaroneck Vill.	578,180	547,950	Kenilworth, L. I.	90,000
Greenwich	514,455	602,100	Bayonne	88,975
Norwalk	490,555	188,440	Perth Amboy	88,200
Mt. Vernon	463,240	1,184,940	Hoboken	87,805
Paterson	447,895	485,902	Long Beach, L. I.	83,350
Bloomfield	446,350	521,350	Rye	80,500
Irrington	366,300	1,197,489	Dobbs Ferry	79,700
Garden City, L. I.	332,000	150,150	Garfield	78,200
Clifton	328,850	311,000	Tarrytown	72,075
Peekskill	315,300	188,450	Larchmont	52,045
Westfield	295,745	176,718	Freeport, L. I.	51,350
West Orange	286,968	572,660	Bronxville	43,250
Montclair	281,944	328,580	Asbury Park	35,150
New Brunswick	277,410	210,931	Eastchester	34,983
Elizabeth	265,780	1,150,274	Pompton Lakes	22,700
Nutley	261,130	240,675	West New York	20,685
Scarsdale	248,157	430,450	Roslyn Estates	12,000
Teaneck	243,950	510,200	Tuckahoe	11,454
Stamford	236,875	574,650	Amityville, L. I.	3,100
Millburn	195,580	127,000	Pelham	1,600
Englewood	187,160	153,357		
Hackensack	184,259	214,997		
Plainfield	183,962	274,148		
Harrisburg	178,000	84,000		
Ridgewood	177,376	125,475		
Kearny	177,100	439,570		
Rockville Centre, L. I.	162,310	191,870		
East Orange	148,479	1,589,675		
Belleville	139,515	146,850		
Grand totals	76,716,447	87,575,485		
New York City	57,549,357	62,175,357		
Metropolitan Zone	993,800,430	913,243,154		



**Downward Trend of Building Activities.**

A continuation of the downward trend of building activities throughout the country is indicated in the reports made to S. W. Straus & Co. of building permits issued and plans filed in 533 leading cities and towns for the month of September. The total reached \$267,261,008, compared with \$296,607,719 in September of the preceding year and with \$311,936,476 in August 1928. The loss from last September was 10% and from August 14%. Unmistakably that portion of the construction industry devoted to the erection of buildings in the cities and towns of the country has entered an era of more restricted activities. The firm says: "These permit figures are not to be confused with contracts, which include such major projects as bridges, dams, highways, &c., but are to be accepted only as an index of building activities in incorporated centers. This field comprises, however, it is stated, the most important portion of the construction industry, and time has shown that there is no index of pending conditions of greater dependability than building permit figures." The report continues as follows:

*The Three-Year Trend.*

A chart showing the trend of building permit issues in the bulk of American municipalities for the last three years reveals that since the end of May 1928, there has been a more consistent drift toward lower levels in urban building than at any time during the period under review. The line of activities is now considerably lower than were those either of 1926 or 1927 at this season. It is to be noted also that the recovery of activities which made itself felt at the end of July both in 1926 and 1927 was absent this year and the decline which began at the end of May has continued without interruption.

In the early weeks of 1928 the line followed the same upward trend as those of its two immediate predecessors. It did not in the course of that seasonal development, however, reach the levels of the other two years. At the end of March there began a sharp drop which ran its course during April, and, with the arrival of May, came a rather pronounced improvement. Then, for the first time during the year, the line of 1927 activities was crossed on the upgrade. This position was sustained until mid-August when the line recrossed that of 1927 on the downward swing.

A study of the lines described by the activities of the three years reveals graphically the point previously made, that less building and construction in the cities and towns of the country may now be counted on than has been the case for some time.

*Twenty-five Leading Cities.*

It is a feature of the present situation that pending building operations, as foreshadowed by building permit records are declining quite uniformly throughout the country. New York City has been able to show improvement more or less constantly until the present time but the September records of building plans filed in the five boroughs revealed a 7% loss from September, 1927. Chicago, Detroit, Los Angeles, Philadelphia, St. Louis, San Francisco and Cleveland were among the other large cities showing trends toward lower levels.

Taken as a group, the 25 cities showing the largest volume of building permits in September lost 5% from the same month in the preceding year, 14% from September, 1926, and 10% from August 1928.

*Labor Conditions.*

Labor conditions continue to be satisfactory.

In a national survey of wages just completed by the Builders Association of Chicago it has been found that there are few changes over the country generally. As compared with a year ago plumbers, gas fitters and roofers of Chicago are getting an increase of 12½ cents an hour. Plumbers, cement finishers and roofers in Cleveland also are receiving an increase of 12½ cents an hour.

In Washington, New York City and Detroit wages continue at about the same rates. In San Francisco the average drop in some of the principal trades amounts to approximately 10 cents an hour, while the average for craftsmen in Dallas, Texas, amounts to a decrease of 25 cents an hour.

A majority of the tradesmen in the 114 cities surveyed are receiving the same wages as last year.

*Building Materials.*

The firm condition of the building materials market which has existed for several months continued through September and price changes were not sufficient materially to affect the cost index. Local declines in some materials were offset by increases in other localities. Portland cement and common brick remained unchanged. Curtailment in pine and fir production prevented a slump in price, although there was some weakness as compared with the preceding month. The structural steel shapes market on the other hand, was rather active and the third quarter closed strong with good prospects for the final quarter.

**TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR SEPTEMBER 1928, WITH COMPARISONS.**

	Sept. 1928.	Sept. 1927.	Sept. 1926.	August 1928.
New York (P. F.)	\$57,549,387	\$62,175,357	\$77,492,932	\$80,577,179
Chicago	19,679,700	27,340,700	25,943,500	15,002,500
Detroit	10,567,879	15,087,288	15,737,336	10,889,394
Los Angeles	8,605,327	9,274,218	8,163,581	8,584,613
Baltimore	6,605,500	2,263,100	3,693,000	2,398,080
Philadelphia	6,255,770	12,291,340	9,598,300	11,943,540
Milwaukee	4,071,925	3,619,052	3,941,757	5,065,190
Boston (P. F.)	4,003,188	3,818,177	3,627,386	4,387,087
Washington, D. C.	3,967,155	1,774,220	4,750,210	2,402,430
Cincinnati	3,231,990	2,720,991	3,443,094	4,194,705
Newark	3,174,535	2,899,911	3,747,869	2,473,540
Pittsburgh	3,024,349	2,146,312	1,843,936	3,166,673
St. Louis	2,911,732	3,849,203	2,765,027	2,934,996
Akron	2,868,922	1,397,958	1,090,698	1,292,060
San Francisco	2,442,080	3,109,832	4,001,012	1,881,987
Minneapolis	2,234,985	1,405,260	1,579,095	2,128,275
New Orleans	2,115,698	1,219,499	1,100,259	1,117,977
Atlanta	2,097,427	1,237,434	984,236	838,299
Long Beach, Calif.	2,041,460	775,190	657,245	1,042,427
Indianapolis	2,041,038	1,445,084	1,787,067	2,081,792
Cleveland	2,028,725	2,659,075	4,128,250	6,825,300
White Plains	2,010,150	374,400	867,493	820,250
Houston	1,904,054	1,402,437	1,741,665	2,256,131
Omaha	1,867,835	335,435	732,735	940,145
Hartford	1,866,465	3,440,402	1,506,510	714,460

Total.....\$159,058,276 \$167,461,875 \$184,924,253 \$175,959,030  
(P. F.) Indicates plans filed.

**Price Outlook for Leading Farm Products Favorable, According to Ohio-Pennsylvania Joint Stock Land Bank.**

Satisfactory prices should prevail for corn and livestock produced on Ohio farms for the closing months of 1928 and the opening of 1929. Livestock prices are apparently on a fairly sound basis after the recent declines, though more than usual care in marketing will be required because of probable fluctuations in price levels during the coming winter. The declines in livestock prices during the past few weeks have been in part offset by increases in corn prices. On the whole, Ohio farm financial conditions will be reasonably favorable during the coming fall and winter months, according to the recent survey by the Ohio-Pennsylvania Joint Stock Land Bank through banks having a country business and summarized in its October report on farm finance. In part, the survey, issued Oct. 15, says:

As to fall corn prices in Ohio, opinions differ, but very few are expecting a price below 60c. to the producer and there is a hope that 75 or 80c. may be nearer the ruling price after the first marketing rush has passed.

There has been a progressive letdown in the estimates of yield for Ohio corn but it seems certain that we shall have a crop at least 40% larger than for the year 1927 and considerable corn will be marketed this year.

Should corn prices start at a low level this fall there will be a tendency to hold back the grain on the farm and this storing should be encouraged. However, there are no very clear indications at this time as to the trends in corn prices for late winter.

A number of causes contributed to the recent decline in livestock prices. It is essential to notice that the market is unusually sensitive to changes in the numbers of animals offered on the markets. This sensitive condition can be attributed largely to the resistance of the consuming public to high prices for meats. The search for cheaper or smaller cuts of meat has led to various inequalities in prices such as between cow beef and the better grades of steer beef. These inequalities have been eliminated for the most part and the market for cattle, hogs, and sheep is now on a more logically sound basis.

Hog prices are expected to range around 10 or 11c. a pound this fall and winter, so that hog feeding should be profitable in view of probable prices for corn.

Cattle prices are still on a very high level and so somewhat dangerous even after the severe readjustment of recent weeks. Anyone interested in financing feeder cattle will naturally desire to have a wider margin of safety than if cattle prices were on a lower level.

The likelihood of a continuance in the present shortage in feeding cattle may result in some shifting towards the beef type of cattle on some general purpose farms in Ohio which have been producing only the strictly dairy type of cattle.

**Country's Foreign Trade in September—Imports and Exports.**

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 15 issued its statement on the foreign trade of the United States for September and nine months ending with September. The value of merchandise exported in September 1928 was \$426,000,000, as compared with \$425,267,000. in September 1927. The imports of merchandise are provisionally computed at \$321,000,000 in September 1928, as against \$342,154,000 in September the previous year, leaving a favorable balance in the merchandise movement for the month of September 1928, of \$105,000,000. Last year in September there was a favorable trade balance on the merchandise movement of \$83,113,000. Imports for the nine months of 1928 have been \$3,071,576,000, as against \$3,153,502,000 for the corresponding nine months of 1927. The merchandise exports for the nine months of 1928 have been \$3,562,725,000, against \$3,508,120,000, giving a favorable trade balance of \$491,149,000 in 1928, against a favorable trade balance of \$354,618,000 in 1927. Gold imports totaled only \$4,273,000 in September, against \$12,979,000 in the corresponding month in the previous year, and for the nine months they have been \$100,026,000, as against \$192,966,000. Gold exports in September were \$3,810,000, against \$24,444,000 in September 1927. For the nine months of 1928 the exports of the metal foot up \$535,216,000, against \$57,642,000 in the nine months of 1927. Silver imports for the nine months of 1928 have been \$49,408,000, as against \$41,132,000 in 1927, and silver exports \$63,966,000, as against \$56,859,000. Following is the complete official report:

**TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.**  
(Preliminary figures for 1928, corrected to October 13 1928.)

	September.		9 Mos. Ended September.		Inc. (+) Dec. (—)
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	426,000	425,267	3,562,725	3,508,120	+ 54,605
Imports.....	321,000	342,154	3,071,576	3,153,502	— 81,926
Excess of exports.....	105,000	83,113	491,149	354,618	
Excess of imports.....					



## EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928	1927	1926	1925	1924	1923
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—						
January	410,778	419,402	396,836	446,443	395,172	335,417
February	371,448	372,438	352,905	370,676	365,782	306,957
March	420,617	408,973	374,406	453,653	339,755	341,377
April	363,925	415,374	387,974	398,225	346,936	325,492
May	421,847	393,140	356,699	370,945	335,089	316,359
June	388,559	356,966	338,033	323,348	306,989	319,957
July	378,768	341,809	308,317	339,660	276,649	302,186
August	381,000	374,751	384,449	379,823	330,660	310,966
September	425,267	448,071	420,368	427,460	427,460	381,434
October	488,675	455,301	490,567	527,172	399,199	399,199
November	460,940	480,300	447,804	493,573	401,484	401,484
December	407,641	465,369	468,306	445,748	426,666	426,666
9 months ended Sept.	3,562,725	3,508,120	3,407,690	3,503,171	3,124,492	2,940,145
12 mos. end. Dec.	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493	4,167,493
Imports—						
January	337,943	356,841	416,752	346,165	295,506	329,254
February	351,035	310,877	387,306	333,387	332,323	303,407
March	380,437	378,331	442,899	385,379	320,482	397,928
April	345,194	375,733	397,912	346,091	324,291	364,253
May	353,967	346,501	320,919	327,519	302,988	372,545
June	317,289	354,892	336,251	325,216	274,001	320,234
July	317,804	319,298	338,959	325,648	278,594	287,434
August	347,000	368,875	336,477	340,086	254,542	275,438
September	342,154	343,202	349,954	287,144	253,645	253,645
October	355,738	376,868	374,074	310,752	308,291	308,291
November	344,269	373,881	376,431	296,148	291,333	291,333
December	331,234	359,462	396,640	333,192	288,305	288,305
9 months ended Sept.	3,071,576	3,153,502	3,320,677	3,079,445	2,669,871	2,904,138
12 mos. end. Dec.	4,184,742	4,430,888	4,226,589	3,600,963	3,792,066	3,792,066

## GOLD AND SILVER.

	September.		9 Mos. ending September.		
	1928.	1927.	1928.	1927.	Inc. (+) Dec. (—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	3,810	24,444	535,216	57,642	+477,574
Imports	4,273	12,979	100,026	192,966	—92,940
Excess of exports	—	11,465	435,190	—	—
Excess of imports	463	—	—	135,324	—
Silver—					
Exports	6,229	6,627	63,966	56,859	+7,107
Imports	4,916	4,992	49,408	41,132	+8,276
Excess of exports	1,313	1,635	14,558	15,727	—
Excess of imports	—	—	—	—	—

## EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,806	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April	96,469	2,592	17,884	21,604	6,587	6,824	7,612	9,323
May	83,689	2,510	9,343	13,390	6,712	6,026	7,931	6,536
June	99,932	1,840	3,346	6,712	7,456	5,444	7,921	8,349
July	74,190	1,803	5,069	4,416	6,160	6,650	7,921	8,349
August	1,698	1,524	29,743	2,136	9,246	5,590	8,041	8,285
September	24,444	23,081	6,784	—	—	6,827	7,243	7,487
October	10,698	1,156	28,039	—	—	5,945	7,279	8,783
November	55,266	7,727	24,360	—	—	5,634	6,794	8,118
December	77,849	7,196	5,968	—	—	7,186	5,610	7,589
9 mos. end. Sept.	535,216	57,642	99,629	204,272	63,966	56,859	72,574	74,637
12 mos. end. Dec.	201,455	115,708	262,640	—	—	75,625	92,258	99,128
Imports—								
January	38,320	59,355	19,331	5,038	6,305	5,151	5,763	7,339
February	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March	2,683	16,382	43,413	7,337	5,134	4,308	5,539	6,661
April	5,319	14,503	13,116	8,870	4,888	3,815	6,322	4,945
May	1,968	34,212	2,935	11,393	4,247	5,083	4,872	3,390
June	20,001	14,611	18,890	4,426	6,221	4,790	5,628	4,919
July	10,331	10,738	19,820	10,204	6,560	4,288	5,949	5,238
August	2,445	7,877	11,979	4,862	6,496	4,856	5,988	7,273
September	12,979	15,987	4,128	—	—	4,992	7,203	4,504
October	2,056	8,857	50,741	—	—	5,069	5,098	5,602
November	2,082	16,738	10,456	—	—	5,102	3,941	4,049
December	10,431	17,004	7,216	—	—	3,770	4,430	5,737
9 mos. end. Sept.	100,026	192,966	170,907	59,881	49,408	41,132	56,127	49,198
12 mos. end. Dec.	207,535	213,504	128,272	—	—	55,074	69,596	64,596

## Increase in Employment in Pennsylvania and Delaware—Gains in Wages.

The Federal Reserve Bank of Philadelphia, in its September survey of employment and wage conditions in Pennsylvania manufacturing industries (issued Oct. 16) reports an increase of nearly 1% in employment since August, although the volume of employment is still somewhat below the level of a year ago. Payrolls in September, however, for the first time this year exceeded last year's level, though showing a slight falling off from August, no doubt attributable to the observance of Labor Day. The Bank also states:

The metal products group of industries experienced the most pronounced improvement, with employment larger than last month and a year ago and wage payments showing a gain of more than 9% over September, 1927.

Among the industries which experienced the most marked gains from the previous month were stoves and furnaces, electrical apparatus, women's clothing, furniture, and other leather products. Many other industries, some of them showing only slight change from August, had considerable gains over a year ago. Among these were iron and steel forgings, structural iron work, machinery and parts, engines and pumps, brass and bronze products, automobiles, automobile bodies and parts, other knit goods, and coke.

Total employee hours worked, the figures for which were compiled from reports received from over half of the total number of reporting firms, declined from August. This decline, as in the case of wage payments, can be attributed in part at least to Labor Day.

Delaware industries showed increases in both employment and wage payments. Food industries experienced the largest gains, owing to the seasonal activity of the canning industry.

Of the city areas, five had gains from August in both employment and wage payments, seven had increases in one or the other, and four showed declines in both. Philadelphia showed an increase from August of 2.6% in employment and a gain of 5.1% in wage payments, although the figures for this city are still considerably below the level of a year ago.

The statistics follow:

## EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]  
Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Report- ing.	Employment September 1928.			Payrolls September 1928.		
		Per Cent Change Since			Per Cent Change Since		
		Sept. Index.	Aug. 1928.	Sept. 1927.	Sept. Index.	Aug. 1928.	Sept. 1927.
All manufg. industries (51).	806	89.3	+0.7	—0.9	90.7	—0.2	+1.6
Metal products.	236	88.9	+2.2	+3.6	90.9	—0.5	+9.4
Blas furnaces.	9	40.9	—9.5	—29.0	43.2	—11.5	—25.9
Steel works & rolling mills	44	77.3	+0.1	—4.8	78.7	+4.6	+1.2
Iron and steel forgings.	10	85.2	+3.5	+12.1	92.9	+7.4	+22.6
Structural iron work.	10	107.5	+1.5	+12.1	104.5	—2.3	+18.5
Steam and hot water heat- ing apparatus.	17	94.5	—2.4	+2.8	100.3	—5.6	+9.4
Stoves and furnaces.	9	76.3	+13.0	—13.8	77.3	+22.5	—12.6
Foundries.	39	88.1	+7.0	+3.3	87.9	+7.1	+3.5
Machinery and parts.	40	103.1	+0.5	+10.0	111.4	+0.4	+20.8
Electrical apparatus.	17	207.2	+12.2	+63.1	224.3	+12.6	+64.6
Engines and pumps.	10	96.3	+6.8	+11.7	99.8	+3.7	+24.9
Hardware and tools.	20	81.8	+1.2	—6.4	84.8	+2.7	+0.7
Brass and bronze products	11	104.6	—4.3	+25.6	100.8	+2.2	+24.0
Transportation equipment.	40	67.8	—0.9	—16.5	66.2	—0.5	—17.3
Automobiles.	6	89.9	—1.0	+18.9	90.1	—2.4	+30.0
Automobile bodies & parts	11	88.9	+1.4	+28.5	84.4	+1.3	+32.3
Locomotives and cars.	13	56.7	—1.7	—25.3	53.3	—3.1	—23.6
Railroad repair shops.	6	77.5	—6.2	—6.2	75.1	—7.2	—10.2
Shipbuilding.	4	23.0	+8.5	—64.3	24.5	+47.6	—60.8
Textile products.	163	94.5	—0.8	—3.0	99.8	+1.8	—1.8
Cotton goods.	14	76.2	+2.3	—18.8	73.9	+4.8	—21.3
Woolens and worsteds.	15	85.1	—4.8	—11.5	84.6	—1.9	—16.7
Silk goods.	39	98.3	—3.5	—0.2	100.9	—0.3	+2.7
Textile dyeing & finishing	9	113.1	+2.1	—2.1	125.3	+3.5	+12.5
Carpets and rugs.	10	79.2	+1.8	—3.6	72.8	—2.0	—2.9
Hats.	4	96.6	—0.1	—1.9	97.2	+0.5	—4.4
Hosiery.	27	108.6	+0.6	+1.4	133.4	+5.3	+6.9
Knit goods, other.	15	85.7	+1.7	+10.6	84.5	—0.1	+14.3
Men's clothing.	10	94.6	+5.9	—12.1	94.5	+4.2	—21.0
Women's clothing.	9	110.5	+6.0	+11.7	115.7	+10.5	+6.8
Shirts and furnishings.	11	92.3	+2.9	—4.6	89.2	+7.9	+3.1
Food and tobacco.	102	99.2	—0.4	—0.8	100.0	+2.0	+0.6
Bread & bakery products.	30	104.3	—0.7	—3.8	99.3	—0.2	—3.8
Confectionery.	14	97.2	+7.9	—1.6	101.1	+4.2	—6.6
Ice cream.	11	95.7	—10.1	+3.5	102.4	—10.3	+1.0
Meat packing.	14	95.2	+1.9	—1.9	96.9	+8.3	+1.9
Cigars and tobacco.	33	100.5	—2.3	—1.5	102.0	+4.2	+1.8
Stone, clay & glass products	66	83.7	—2.8	—11.3	81.8	—6.3	—13.4
Brick, tile & pottery.	30	90.2	—1.8	—7.5	87.3	+0.9	—6.6
Cement.	14	78.5	—10.4	—24.1	85.0	—15.2	—24.2
Glass.	22	90.5	+5.6	+2.4	80.9	+1.5	—2.5
Lumber products.	43	84.6	+0.6	—6.5	88.5	+2.5	—6.8
Lumber & planing mills.	17	79.2	—1.7	+1.8	80.8	—3.5	—1.8
Furniture.	20	85.0	+6.4	—13.2	92.0	+12.9	—9.5
Wooden boxes.	6	110.5	—7.9	—13.7	121.6	—9.5	—14.9
Chemical products.	48	97.9	+2.9	+5.4	104.0	+0.9	+4.0
Chemicals and drugs.	28	94.1	+6.6	+6.6	93.5	+2.4	+3.8
Coke.	3	117.9	—0.4	+15.5	119.9	—0.4	+12.6
Explosives.	3	120.3	+1.7	—2.6	112.9	+12.9	+1.3
Paints and varnishes.	9	123.0	+0.7	—10.2	121.4	—2.5	—5.9
Petroleum refining.	5	89.1	+4.5	+4.8	96.5	+1.0	+2.2
Leather and rubber products	51	98.8	+1.0	—1.1	104.8	+1.0	—0.5
Leather tanning.	17	104.6	+0.5	+0.3	109.9	+0.4	+1.4
Shoes.	23	92.1	+1.3	—2.2	93.7	—0.5	+6.3
Leather products, other.	7	115.0	+8.7	—6.2	109.0	+12.1	—3.2
Rubber tires and goods.	4	78.2	—1.9	—8.6	98.6	+3.0	—2.8
Paper and printing.	57	93.5	+0.3	—2.1	103.6	—0.9	—0.2
Paper and wood pulp.	13	84.3	—1.1	—4.4	92.1	—4.6	—6.1
Paper boxes and bags.	6	98.0	+4.6	—1.7	110.1	+2.1	—0.1
Printing and publishing.	38	104.3	+0.8	+0.6	115.3	+2.0	+5.5

## EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Federal Reserve Bank of Philadelphia.]

Index Numbers, 1923-1925 Average=100.

Areas—	No. of Plants Report- ing.
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EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES  
IN PENNSYLVANIA

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry.	No. of Plants Reporting.	Employment Change Sept. '28 from Aug. '28.	Average Hourly Wages.		Average Weekly Wages.	
			Sept.	Aug.	Sept.	Aug.
All manufg. industries (46)...	473	-1.7	\$ .566	\$ .555	\$25.51	\$25.71
Metal products.....	170	-2.5	.601	.584	27.28	28.05
Blast furnaces.....	7	-13.0	.590	.585	29.17	29.85
Steel works & rolling mills..	27	-4.8	.624	.617	27.67	29.01
Iron and steel forgings.....	8	+5.2	.574	.569	26.42	25.47
Structural iron work.....	7	-1.7	.571	.590	26.80	27.87
Steam & hot water heat app..	11	-13.1	.605	.593	28.85	29.86
Foundries.....	34	+1.0	.599	.469	26.81	27.03
Machinery and parts.....	32	-0.2	.614	.611	30.74	30.75
Electrical apparatus.....	14	+1.3	.515	.510	24.58	24.48
Engines and pumps.....	10	+4.5	.594	.599	27.96	28.80
Hardware and tools.....	13	+6.8	.538	.533	23.99	23.68
Brass and bronze products..	7	+3.4	.544	.555	25.57	23.96
Transportation equipment..	30	-0.4	.625	.621	28.40	28.30
Automobiles.....	6	-3.9	.652	.641	28.90	29.33
Automobile bodies and parts	8	+0.4	.616	.610	30.73	30.75
Locomotives and cars.....	8	-4.2	.586	.593	27.17	27.56
Railroad repair shops.....	4	-4.9	.665	.667	25.67	25.93
Shipbuilding.....	4	+43.5	.682	.663	31.02	22.73
Textile products.....	71	-0.9	.453	.441	21.79	21.23
Cotton goods.....	10	-0.5	.465	.466	22.53	21.99
Woolens and worsteds.....	9	-8.2	.460	.491	21.14	20.39
Silk goods.....	21	-1.0	.426	.409	18.79	18.22
Textile dyeing and finishing.	4	-12.9	.489	.490	26.43	26.10
Carpets and rugs.....	5	+2.5	.556	.517	23.21	24.11
Hosiery.....	6	+2.4	.504	.482	27.49	26.25
Knit goods, other.....	8	-1.5	.389	.392	17.42	17.76
Women's clothing.....	4	-5.6	.390	.377	14.96	14.36
Shirts and furnishings.....	4	+5.3	.294	.289	15.55	14.86
Foods and tobacco.....	47	+0.1	.482	.486	20.52	20.05
Bread and bakery products..	20	+2.5	.512	.517	28.66	28.51
Confectionery.....	6	-0.4	.404	.418	18.43	19.09
Ice cream.....	8	-11.3	.558	.544	31.67	31.74
Meat packing.....	9	+6.1	.551	.546	29.84	28.15
Cigars and tobacco.....	4	+2.8	.342	.343	14.99	14.08
Stone, clay and glass products	35	-6.7	.551	.543	26.66	27.68
Brick, tile and pottery.....	15	-0.9	.531	.520	24.01	23.38
Cement.....	8	-14.0	.543	.537	31.52	33.24
Glass.....	12	-1.2	.586	.579	23.98	24.97
Lumber products.....	33	+5.7	.495	.489	22.36	21.91
Lumber and planing mills..	13	-1.1	.530	.526	20.96	21.36
Furniture.....	16	+12.2	.488	.481	25.64	24.19
Wooden boxes.....	4	-14.1	.385	.389	17.73	18.05
Chemical products.....	20	+3.8	.575	.586	28.39	28.98
Chemicals and drugs.....	12	+3.8	.488	.489	26.50	27.55
Paints and varnishes.....	5	-3.5	.563	.562	25.47	26.33
Petroleum refining.....	3	+5.2	.598	.614	29.49	30.54
Leather and rubber products..	27	-1.9	.485	.473	23.22	23.22
Leather tanning.....	9	-4.2	.531	.529	25.85	25.86
Shoes.....	10	-1.9	.368	.354	18.05	18.36
Leather products, other.....	4	+6.8	.554	.525	21.79	21.15
Rubber tires and goods.....	4	+2.2	.579	.574	30.85	29.38
Paper and printing.....	40	-2.3	.588	.606	29.11	29.49
Paper and wood pulp.....	10	-4.6	.523	.552	28.05	29.11
Paper boxes and bags.....	3	+25.1	.334	.371	14.63	14.98
Printing and publishing.....	27	+0.4	.727	.720	32.91	32.54

\* These figures are for the 806 firms reporting employment and wages this month

## Industrial Situation in Illinois—Further Gain in Employment During September.

Industrial employment in Illinois has gained 1.1% during September according to the reports of 1,500 Illinois employers whose payrolls also indicate that they have spent 1% more money in wages than in August, according to the "Monthly Review" of the industrial situation in Illinois, issued Oct. 18 by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor. Continuing the review says:

Manufacturers have increased their working forces by 1.4%, reversing the downward movement of a year ago, and carrying the volume of employment in Illinois factories 1.6% above September, 1927. There are now approximately 3.5% more people employed in all Illinois industries than was the case last year. Five and seven tenths per cent more money is available in wages.

The unemployment situation as reflected by free employment office experience is also much improved when compared with 1927. During September of a year ago 147 applications were received for every 100 jobs; this year only 130 registrations have been recorded per 100 people called for.

Coal mining and agricultural activities have been increased during the past month. Corn husking operations which ordinarily require the services of hundreds of workers have begun and have created a large market for agricultural labor. Coal mines are rapidly increasing their schedules and adding to their forces. During September 4,367,941 tons have been mined as compared with 957,303 tons in September, 1927.

Among the manufacturing industries which have played an important role in this month's upswing the 4.1% pickup in food establishments stands foremost. A seasonal gain of 67.8% in canneries and an 0.8% increase in meat packing plants have been significant factors in bringing about the improved conditions. Bakeries and candy factories have also supported this upward movement.

Payrolls in wood products establishments reflect improved conditions, especially in the furniture and piano groups. Both Rockford and Chicago furniture factories indicate that increased business has made additional workers necessary.

Owing to increased activity in electrical products establishments and a 3.5% pickup in machine manufacturing establishments, total employment in the Illinois metal industries has been increased by 1.5%. The present upswing is a reversal of last year's downward movement. There are now 8.4% more names on the payrolls of metal manufacturers than was the case in September 1927.

The clothing industries have followed their customary practice of laying off workers during September. In men's clothing factories the decrease amounted to 0.6%, while in women's clothing factories a 2.6% reduction is noted. The September payrolls contain 4.1% fewer names than was the case last year.

Printing establishments have also reduced their working forces in conformity with the usual September policy. It is interesting to note, however, that employment in this group continues to show a yearly increase. Engravers and lithographers have been adding to their forces and additions are also noted in paper products factories.

With the exception of public utilities the volume of employment has increased in all non-manufacturing groups. In trade, 2.4% more names appear than was the case in August. Mail order houses have added 2.6% more people to their forces, while department stores have experienced a 1% gain.

Because of increases made in the working forces of road builders and contractors in the miscellaneous contracting group, total building employment is 1.3% more than it was last month. It is a matter of first rate interest that both building permit totals and contractors payrolls indicate that building is less active than it was last year.

## COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING SEPTEMBER 1928.

Industry.	Employment.				Earnings (Payroll).	
	Per Cent Change from a Month Ago.	Index of Employment (Average 1922-100).			Total Earnings Per Cent of Change from a Month Ago.	Average Weekly Earnings for Sept. 1928.
		Sept. 1928.	Aug. 1928.	Sept. 1927.		
All industries.....	+1.1	101.3	100.2	97.8	+1.0	\$29.11
All manufacturing industries..	+1.4	95.8	94.5	94.2	+0.8	28.31
Stone-Clay-Glass Products.....	-1.3	121.7	123.3	125.4	-5.8	28.43
Miscellaneous stone prod'ts..	+5.9	104.1	98.3	105.1	-3.3	27.87
Lime-cement-plaster.....	-4.2	106.2	110.9	110.3	-0.1	29.65
Brick-tile-pottery.....	-7.4	104.3	112.6	113.5	-11.4	32.27
Glass.....	+2.4	149.0	145.5	147.2	-1.7	25.17
Metals-Machinery-Convey'ces	+1.5	107.0	105.4	98.6	+1.1	30.01
Iron and steel.....	-0.1	123.6	123.7	114.3	-2.3	31.11
Sheet metal work-hardware..	-1.7	101.0	102.7	98.5	-1.8	25.58
Tools and cutlery.....	+5.2	79.1	75.2	71.1	+6.1	34.27
Cooking-heating apparatus..	+2.9	110.0	106.9	110.2	+3.0	31.47
Brass-copper-zinc-oth. met.	+2.6	145.6	141.9	136.3	+7.9	30.37
Cars and locomotives.....	-5.8	42.3	44.9	43.3	-8.0	31.55
Auto-accessories.....	-3.3	121.8	126.0	100.9	-4.1	28.83
Machinery.....	+3.5	136.3	151.7	125.8	+3.1	30.48
Electrical apparatus.....	+7.6	107.2	99.6	98.7	+6.1	28.83
Agricultural implements.....	-2.1	141.0	144.0	110.0	-1.4	29.33
Instruments and appliances..	+2.8	52.3	51.0	55.0	+5.7	29.85
Watches and jewelry.....	+1.0	107.2	106.1	109.8	+32.4	26.70
All others.....	-1.1	---	---	---	-9.9	23.21
Wood products.....	+1.9	78.2	77.2	91.1	+4.4	28.19
Saw-planing mills.....	-3.4	97.0	100.4	111.2	-3.9	31.80
Furniture-cabinet work.....	+6.1	98.5	92.8	106.4	+8.5	28.17
Pianos-musical instruments..	-0.4	56.7	56.9	80.6	+5.5	30.10
Miscell. wood products.....	-4.0	49.1	51.1	59.1	-0.2	22.13
Furs and Leather Goods.....	-2.4	112.6	115.4	117.8	-4.6	20.16
Leather.....	-2.4	107.6	110.2	105.1	-6.6	27.08
Furs and fur goods.....	+7.6	81.9	76.1	87.5	+18.5	39.80
Boots and shoes.....	-2.5	115.1	118.0	120.8	-4.6	18.78
Miscellaneous leather goods	-3.0	61.5	63.4	72.7	-0.9	20.39
Chemicals-Oils-Paints.....	+0.8	125.5	123.5	117.0	-0.9	26.81
Drugs-chemicals.....	-0.5	94.4	94.9	103.6	+3.3	25.80
Paints-dyes-colors.....	-3.6	133.8	138.8	130.6	-4.9	27.03
Mineral-vegetable oil.....	-0.2	121.2	121.4	108.8	-1.7	29.86
Miscellaneous chemicals.....	+5.0	157.3	149.8	136.2	+0.8	23.92
Printing-Paper Goods.....	-0.3	116.2	116.5	117.0	-0.2	33.38
Paper boxes-bags-tubes.....	+3.2	144.4	139.9	143.0	+6.1	24.61
Miscellaneous paper goods..	+2.4	123.9	121.0	124.8	+5.7	28.18
Job printing.....	-3.4	111.5	115.4	112.9	-4.6	32.64
Newspapers-periodicals.....	+0.4	130.5	130.0	129.6	+3.0	45.84
Edition bookbinding.....	+2.2	---	---	---	+3.0	35.00
Lithographing & engraving..	+0.6	---	---	---	-3.5	42.19
Textiles.....	+8.4	105.9	97.7	106.1	+3.3	18.75
Cotton and woolen goods.....	-17.4	115.1	139.3	153.2	-7.4	31.17
Knit goods-hosiery.....	+26.4	98.8	78.2	91.2	+10.5	13.88
Thread-twine.....	+6.9	76.4	71.5	70.9	-5.3	17.96
All other.....	+2.0	109.3	107.2	107.5	+8.6	21.31
Clothing and Millinery.....	-0.9	62.4	63.0	66.5	-2.9	25.74
Men's clothing.....	-0.6	51.9	52.2	56.8	-3.9	29.75
Men's shirts-furnishings..	-0.4	94.1	94.5	103.0	+0.9	17.88
Overalls-work clothing.....	-1.6	71.7	72.9	62.9	-12.7	15.38
Men's hats and caps.....	+4.3	53.1	50.9	52.0	+37.9	34.60
Women's clothing.....	-2.6	110.9	113.9	112.4	+2.5	22.46
Women's underwear.....	-0.5	105.8	106.3	93.3	-14.5	13.93
Women's hats.....	+6.4	57.0	53.6	83.8	+17.3	26.12
Food-Beverages-Tobacco.....	+4.1	94.6	90.9	101.6	+5.6	26.70
Flour-feed-other cereals.....	-6.8	100.6	107.9	116.7	-5.9	26.45
Fruit-vegetable canning.....	+67.8	42.0	25.0	75.5	+99.3	18.17
Miscellaneous groceries.....	-1.0	87.4	88.3	105.2	-1.1	26.65
Slaughtering-meat packing..	+0.8	85.8	85.1	89.9	+7.1	27.35
Dairy products.....	-4.8	105.5	110.8	99.2	-4.6	33.62
Bread-other bakery prod'ts..	+1.0	81.3	80.5	90.9	+4.3	28.87
Confectionery.....	+7.2	78.1	72.9	86.1	+6.8	21.62
Beverages.....	-13.4	61.0	70.4	68.8	-22.0	28.30
Cigars-other tobacco prod..	+2.8	91.1	88.6	90.8	+0.5	23.16
Manufactured ice.....	-14.2	97.7	113.9	132.6	-10.2	47.87
Ice cream.....	-13.2	---	---	---	-29.1	47.65
Trade-Wholesale-Retail.....	+2.4	66.3	64.7	73.9	+4.2	24.13
Department stores.....	+1.0	122.7	121.5	120.4	+2.6	25.29
Wholesale dry goods.....	+8.9	63.8	58.6	54.0	+4.5	21.40
Wholesale groceries.....	+2.7	92.5	90.1	98.2	+2.9	25.57
Mail order houses.....	+2.6	85.6	83.4	102.6	+5.2	22.88
Milk distributing.....	+3.3	---	---	---	+2.0	30.57
Meat jobbers.....	+0.1	---	---	---	-0.5	18.65
Services.....	+0.2	123.6	123.4	126.6	-0.0	20.36
Hotels and restaurants.....	-0.3	141.2	141.6	138.2	-0.8	31.51
Laundries.....	+0.3	151.3	150.8	134.6	-1.4	35.74
Public Utilities.....	-1.6	138.1	140.3	131.2	-1.5	27.39
Water-light-power.....	+0.3	110.4	110.1	114.1	+1.9	35.04
Telephone.....	+0.7	53.3	52.9	57.5	-5.0	28.02
Street railways.....	+4.3	47.8	45.8	11.2	+26.4	29.43
Railway car repair shops.....	+1.3	138.6	136.8	149.0	+0.4	43.83
Coal Mining.....	-0.2	91.7	91.9	103.1	-0.5	43.40
Building and Contracting.....	+3.7	954.0	920.0	832.6	+2.7	39.51
Building and construction..	+10.6	256.3	231.7	238.5	+4.6	49.49
Road construction.....	---	---	---	---	---	---
Miscellaneous contracting.....	---	---	---	---	---	---

## Improvement in Building Operations in Illinois During September.

Building in Illinois increased sharply during September, reversing a customary downward seasonal movement and carrying the level of building in 28 cities 6.2% above the August total. When the total of 10 additional centers, reporting for the first time in 1928, are included, the increase amounts to 5.8%. Even with the present month's pick-up there is less money being spent on building than was the case last September or in the comparable period in any of the years following 1922. In stating this, in his review of the building situation in September, Sidney W. Wilcox, Chief of the Bureau of Labor Statistics, of the Illinois Department of Labor, under date of October 11, adds:

The total estimated cost of building during the first nine months of 1928 is also less than it was in 1927. From Jan. 1 to Oct. 1 permits have been issued for the construction of buildings with an estimated cost



of \$319,651,000. Last year the total stood at \$365,419,000. The 1928 total for Chicago is \$36,300,000 less than it was in 1927.

Other building indicators reflect caution on the part of builders who have been holding back on a number of large projects. Some tightening in building loan rates and a slight gain in prices of fabricated materials are two factors which probably account for the holding off on the part of building contractors who have dismissed no less than 0.2% of their workers during September. This last fact is not necessarily indicative of any fundamental change in building because September ordinarily witnesses a falling off in building employment.

During September Chicago builders report a gain of 19.8% over the preceding month. Apartment house construction is somewhat greater than it was in August, although the present total of \$5,121,000 is less than one-half of the September 1927 figure. On the other hand, non-residential construction as indicated by permits is greater than it was last year, due largely to the erection of three school buildings costing \$3,227,100. Office building construction has fallen off when compared with September 1927.

Of the other reporting metropolitan centers, the Oak Park total of \$689,949 is greatest. Of this figure \$445,000 is devoted to residential building in which is included a \$275,000 hotel. Wilmette, Winnetka, Lake Forest, Highland Park and Blue Island are other centers to experience large gains. Building in Evanston has dropped sharply during September during which permits for only \$396,000 worth of building have been issued. This total compares with \$1,699,950 in August. Berwyn, Kenilworth and Maywood also report sharp reductions.

Among the reporting downstate centers, Waukegan has been most active with a program calling for \$872,970 worth of building. The two largest items are a \$300,000 church and a \$250,000 store building. Rockford comes second with \$657,609, \$340,000 of which is for repairs on buildings damaged by the recent tornado. Other cities showing large gains are Alton, Aurora, Danville and Joliet.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 38 ILLINOIS CITIES IN SEPTEMBER, 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities—	Total.				
	September 1928.		August 1928.		Sept. 1927.
	No. Bldgs.*	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Estimated Cost.
Total (all cities).....	3,694	\$28,028,365	3,765	\$26,484,175	-----
Total (excluding cities reporting for first time in 1928).....	3,463	27,071,343	3,571	25,487,359	\$35,929,246
<b>Metropolitan Area—</b>					
Chicago.....	3,628	20,586,080	1,875	17,180,385	28,935,125
Berwyn.....	92	263,400	103	552,400	424,200
Blue Island.....	35	123,475	35	34,825	77,747
Cicero.....	62	265,985	60	535,262	336,590
Evanston.....	90	396,250	79	1,689,950	950,380
Forest Park*.....	25	42,550	40	231,525	-----
Glen Ellyn.....	21	72,528	30	109,603	66,465
Glencoe*.....	9	101,800	7	90,425	-----
Highland Park.....	27	373,721	47	112,105	175,285
Kenilworth*.....	9	78,200	9	150,200	-----
Lake Forest*.....	29	274,350	19	95,302	-----
Lombard.....	26	89,437	26	77,255	-----
Maywood**.....	38	48,375	48	184,300	108,400
Oak Park.....	73	689,949	69	474,545	655,145
River Forest*.....	9	87,485	6	162,500	-----
Wheaton*.....	20	74,000	14	53,500	-----
Wilmette.....	26	381,899	25	99,250	41,635
Winnetka.....	28	153,300	16	149,500	137,250
<b>Metropolitan Area—</b>					
Alton*.....	88	137,000	59	72,009	-----
Aurora.....	94	216,691	89	196,703	208,340
Batavia*.....	5	4,200	6	26,100	-----
Bloomington.....	11	41,500	16	68,000	71,500
Canton.....	13	58,200	-----	-----	3,358
Centralia*.....	11	68,000	8	38,000	-----
Danville.....	29	120,350	14	44,750	77,038
Decatur.....	98	246,980	88	1,087,150	386,140
East St. Louis.....	99	180,848	119	340,140	1,402,738
Elgin.....	71	79,390	88	170,434	120,905
Freeport.....	18	86,400	21	133,800	43,400
Joliet.....	40	314,815	56	245,845	113,150
Moline.....	95	43,297	104	268,058	165,134
Murphysboro.....	-----	-----	2	18,000	2,000
Peoria.....	142	307,855	108	504,800	304,050
Quincy.....	38	82,700	39	69,515	124,510
Rockford.....	297	657,609	148	505,619	397,470
Rock Island.....	126	145,055	109	158,755	179,557
Springfield.....	101	261,901	115	301,965	217,960
Waukegan.....	71	872,790	68	241,700	203,774

\*Reporting for first time in 1928. \*\* Complete total figure exceeds detail figures by 38 buildings and \$48,375, since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH SEPTEMBER 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities—	Total.		
	January-September 1928.		Jan.-Sept. 1927.
	No. Bldgs.*	Estimated Cost.*	Estimated Cost.
Whole State.....	31,641	\$319,651,148	\$365,419,353
<b>Metropolitan Area—</b>			
Chicago.....	16,563	254,178,808	290,478,610
Berwyn.....	1,008	5,135,600	6,075,500
Blue Island.....	365	834,844	922,919
Cicero.....	436	2,956,775	3,819,589
Evanston.....	779	8,478,975	12,970,775
Glen Ellyn.....	224	1,327,568	1,146,795
Highland Park.....	299	2,150,006	1,583,396
Maywood*.....	378	2,167,860	1,604,820
Oak Park.....	681	6,680,178	6,017,065
Wilmette.....	231	2,315,975	1,505,461
Winnetka.....	201	1,693,125	1,739,280
<b>Outside Metropolitan Area—</b>			
Aurora.....	702	2,384,649	2,146,121
Bloomington.....	121	750,300	733,700
Canton.....	30	73,675	123,253
Danville.....	178	606,713	846,288
Decatur.....	964	3,706,270	4,376,650
East St. Louis.....	883	2,246,093	4,993,336
Elgin.....	800	1,873,736	1,502,906
Freeport.....	261	1,833,649	808,301
Joliet.....	478	2,656,900	1,928,650
Moline.....	744	1,027,009	845,157
Murphysboro.....	3	23,000	60,500
Peoria.....	1,117	2,759,210	2,698,570
Quincy.....	305	1,134,002	827,036
Rockford.....	1,435	4,119,671	5,247,361
Rock Island.....	878	937,621	1,154,704
Springfield.....	918	2,602,853	3,467,519
Waukegan.....	659	2,996,083	5,795,091

\* Complete total figure exceeds detail figures by 378 buildings and \$2,167,860.

### Agricultural and Financial Conditions in Minneapolis Federal Reserve District.

According to the preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis and made public Oct. 15, business in the district entered the fall period of active business on a higher level than in any preceding year. The Bank says:

The daily average of debits to individual accounts at 17 cities were larger than in any previous September and exceeded average debits in September last year by 2%. The country check clearings index also made a new high record for the month of September, and was 11% higher than in September last year. The only cities where debits to individual accounts were smaller than a year ago were Minneapolis, Duluth, Aberdeen, Red Wing and Winona. An important factor in the smaller volume of debits at Minneapolis and Duluth has been the smaller grain movement in August and September. The movement began later this year than a year ago and has recently been hindered by congestion at the head of the lakes, where the high percentage of dockage in wheat has retarded the handling of incoming grain. A feature of the grain movement this year is the heavy outward movement of barley, which is fortunate, inasmuch as the barley crop in the Northwest is of record size. Of the detailed business records, building permits and contracts, linseed product shipments, freight carloadings and postal receipts were larger than in September a year ago and flour shipments from Minneapolis were smaller than in September last year.

Farm income from cash grains, potatoes and hogs was 23% smaller than in September last year. The reduced income from grains is partly due to the late movement, so that some farm income is merely postponed to later months of the crop year. The August income from dairy products was 16% larger than the August income from this source last year. Prices of livestock, butter, milk, hens, eggs, rye and corn were higher in September than last year, and prices of other farm products were lower than last year.

### ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

	Sept. 1928.	Sept. 1927.	P. C. Sept. 1928 of Sept. 1927.
Bread wheat.....	\$40,762,000	\$51,494,000	79
Durum wheat.....	19,335,000	25,056,000	77
Rye.....	4,597,000	8,223,000	56
Flax.....	6,628,000	7,133,000	93
Potatoes.....	2,370,000	5,382,000	44
Hogs.....	7,556,000	8,611,000	88
	Aug. 1928.	Aug. 1927.	P. C. Aug. 1928 of Aug. 1927.
Dairy products.....	\$23,332,000	\$20,044,000	116

### Boom in Hardwood Lumber Orders.

Lumber production and shipments during the week ended Oct. 13 increased appreciably over the week before, as evidenced by mill averages, according to reports to the National Lumber Manufacturers Association from 865 of the leading softwood and hardwood mills. Current orders, however, were somewhat lower. Production totaled 403,387,000 feet, shipments, 391,654,000 feet and orders, 389,715,000 feet. Despite the fact that there were 16 fewer mills reporting this week than last, there was an actual increase in reported total production. A feature of the week's movement was the remarkable increase in hardwood orders, 387 units reporting a gain of more than 16,000,000 feet, or approximately 28%. Large orders now being placed for automobile bodies with wood frames are believed to be partly responsible for this increase. Production and shipments in this branch of the industry were steady. In the softwood division of the industry, the West Coast Lumbermen's Association reported for 233 mills production as 208,551,484 feet, against an average weekly operating capacity for three years of 235,819,683 feet, and an average weekly production this year of 191,498,359 feet. The Southern Pine Association reported production for 149 mills as 70,232,770 feet, which was 10,856,298 feet under the three-year average.

### Unfilled Orders Increase.

The unfilled orders of 340 Southern Pine and West Coast mills at the end of last week amounted to 931,767,510 feet, as against 917,821,194 feet for 336 mills the previous week. The 149 identical Southern Pine mills in the group showed unfilled orders of 289,982,560 feet last week, as against 292,238,240 feet for the week before. For the 191 West Coast mills the unfilled orders were 641,784,950 feet, as against 625,582,954 feet for 187 mills a week earlier. Altogether the 541 reporting softwood mills had shipments 96% and orders 91%, of actual production. For the Southern Pine mills these percentages were respectively 116 and 113; and for the West Coast 87 and 84. Of the reporting mills, the 496 with an established normal production for the week of 384,375,000 feet, gave actual production 89%, shipments 85% and orders 81% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood regional associations, for the two weeks indicated:

	Past Week.		Preceding Week 1928. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*).....	541	387	550	395
Production.....	348,363,000	55,024,000	346,436,000	56,202,000
Shipments.....	332,884,000	58,770,000	336,937,000	59,451,000
Orders (new business).....	316,586,000	73,129,000	356,859,000	57,008,000

\* A unit is 35,000 feet of daily production capacity.

### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 191 mills reporting for the week ended Oct. 13 totaled 156,951,591 feet, of which 40,296,994 feet was for domestic cargo delivery, and 32,695,126 feet export and 18,301,708 local. New business by rail amounted to 65,657,763 feet. Shipments 161,794,989 feet, of which 49,473,566 feet moved coastwise and intercoastal, and 22,911,594 feet export. Rail shipments totaled 71,108,121 feet and local deliveries 18,301,708 feet.



301,708 feet. Unshipped orders totaled 641,784,950, of which domestic cargo orders totaled 220,486,350 feet, foreign 254,760,387 feet and rail trade 166,558,213 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 149 mills reporting, shipments were 15.83% above production and orders were 12.62% above production and 2.77% below shipments. New business taken during the week amounted to 79,097,760 feet (previous week 89,078,080); shipments 81,353,440 (previous week 81,374,720); and production 70,232,770 feet (previous week 70,825,231). The normal production (three-year average) of these mills is 81,089,068 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 32,289,000 feet, as compared with a normal production for the week of 32,080,000. Thirty-five mills the week earlier reported production as 33,881,000 feet. Shipments and new business were somewhat lower last week.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 18 mills as 22,082,000 feet (55% of the total cut of the California pine region) as compared with a normal figure for the week of 30,612,000. Twenty-one mills the previous week reported production as 30,045,000 feet. There were noticeable decreases in shipments and new business last week.

The California Redwood Association of San Francisco, reports production from 16 mills as 7,983,000 feet, compared with a normal figure of 10,479,000. Fifteen mills the preceding week reported production as 3,981,000. Shipments and new business showed notable increases.

The North Carolina Pine Association of Norfolk, Va., reports production from 79 mills as 10,784,000 feet, against a normal production for the week of 16,290,000. Eighty-four mills the week before reported production as 10,280,000 feet. Shipments and new business were about the same as those reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 12,669,000 feet, as compared with a normal figure for the week of 10,855,000 and for the previous week 11,732,000. Shipments and new business showed some decrease last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 45 mills as 5,468,000 feet, as compared with a normal production for the week of 19,656,000. Forty-six mills the preceding week reported production as 3,923,000. There were decreases in shipments and orders last week.

#### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 63 units as 6,266,000 feet, as compared with a normal figure for the week of 13,359,000. Sixty-four mills the week before gave production as 7,758,000 feet. Shipments were slightly less last week, with a good gain in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 324 units as 48,758,000 feet, as against a normal production for the week of 58,335,000. Three hundred and thirty-one units the week earlier reported production as 48,444,000 feet. Shipments were slightly larger last week, and new business practically 14,000,000 ft. larger.

#### West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 192 mills show that for the week ended Oct. 6 orders were 2.1% below production, while shipments were 10.6% under production. The Association's statement follows:

##### WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

192 mills report for week ended Oct. 6 1928.

(All mills reporting production, orders and shipments.)

Production.	Orders.	Shipments.
181,412,469 feet	177,638,661 feet	162,030,677 feet
100%	2.1% under production	10.6% under production

##### COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (233 IDENTICAL MILLS).

(All mills reporting production for 1927 and 1928 to date.)

Actual Production	Average Weekly Production 40 Weeks	Average Weekly Production During 1927.	x Weekly Operating Capacity.
Week Ended Oct. 6 1928.	Week Ended Oct. 6 1928.	Week Ended Oct. 6 1928.	Week Ended Oct. 6 1928.
201,686,138 feet	191,049,257 feet	192,674,584 feet	235,819,683 feet

x Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and four months of 1928 and the normal number of operating hours per week.

##### WEEKLY COMPARISON FOR 187 IDENTICAL MILLS—1928.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Oct. 6.	Sept. 29.	Sept. 22.	Sept. 15.
Production (feet).....	176,300,018	177,576,459	173,616,288	160,799,210
Orders (feet).....	173,738,661	181,960,567	170,025,110	205,603,813
Rail (feet).....	66,209,258	71,616,380	70,105,979	76,528,363
Domestic cargo (feet).....	48,994,780	54,613,967	49,585,362	60,010,159
Export (feet).....	44,552,519	42,326,110	39,551,594	51,147,693
Local (feet).....	13,982,104	13,404,110	10,782,175	17,917,598
Shipments (feet).....	155,555,921	165,390,345	176,649,262	169,970,539
Rail (feet).....	68,839,442	77,113,057	74,570,642	77,799,398
Domestic cargo (feet).....	48,213,984	51,525,863	57,175,237	46,225,468
Export (feet).....	24,520,391	23,347,315	34,121,208	28,028,075
Local (feet).....	13,982,104	13,404,110	10,782,175	17,917,598
Unfilled orders (feet).....	625,582,954	593,727,990	602,137,472	570,559,241
Rail (feet).....	172,404,029	183,029,755	187,832,933	202,893,227
Domestic cargo (feet).....	212,068,956	209,266,534	223,088,304	199,121,234
Export (feet).....	241,109,969	201,431,701	191,216,235	168,544,780

##### 100 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	Week Ended Oct. 6 1928.	Average 40 Weeks Ended Oct. 6 1928.	Average 40 Weeks Ended Oct. 8 1927.
Production (feet).....	106,507,554	101,665,253	98,044,925
Orders (feet).....	108,075,921	108,769,018	100,583,902
Shipments (feet).....	101,673,129	109,441,530	98,937,143

##### DOMESTIC CARGO DISTRIBUTION WEEK ENDED OCT. 6 1928

(111 MILLS).

Washington & Oregon (94 Mills).....	Orders on Hand Begin'g Week Oct. 6 '28.	Orders Received.	Cancel-lations.	Ship-ments.	Orders Unshipped Week Ended Oct. 6 '28.
California.....	83,452,035	18,748,668	78,104	19,899,817	82,222,782
Atlantic Coast.....	110,313,148	21,790,559	2,766,515	19,183,910	110,153,282
Miscellaneous.....	4,322,740	167,771	None	1,356,356	3,134,125
Tot. Wash. & Ore. (17 Mills).....	198,087,923	40,706,998	2,844,619	40,440,113	195,510,189
California.....	2,312,000	440,000	None	2,272,000	480,000
Atlantic Coast.....	11,037,274	6,241,133	25,000	2,350,686	14,892,721
Miscellaneous.....	None	157,000	None	None	157,000
Tot. Br. Columbia.....	13,349,274	6,828,133	25,000	4,622,686	15,529,721
Total dom. cargo.....	211,437,197	47,535,131	2,869,619	45,062,799	211,039,910

#### Lumber Production and Shipments During August.

The "National Lumber Bulletin," published by the National Lumber Manufacturers Association, Inc., Washington, D. C., on Oct. 7 issued the following statistics on the production and shipments of lumber during the month of August:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR AUGUST 1928 AND AUGUST 1927.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
August 1928—					
California Redwood.....	16	-----	36,612,000	-----	39,145,000
California White & Sugar Pine Mfrs.....	21	-----	158,559,000	-----	132,699,000
North Carolina Pine.....	43	-----	38,803,000	-----	43,087,000
Northern Hemlock & Hardwood Mfrs.....	38	20,073,000	20,449,000	27,597,000	22,661,000
Northern Pine Mfrs.....	9	-----	62,686,000	-----	50,241,000
Southern Cypress Mfrs.....	6	1,195,000	4,945,000	1,454,000	6,545,000
Southern Pine.....	120	-----	304,358,000	-----	335,215,000
West C'st Lumbermen's.....	139	-----	655,727,000	-----	711,457,000
Western Pine Mfrs.....	26	-----	136,599,000	-----	140,855,000
Lower Michigan Mfrs.....	10	5,502,000	3,370,000	7,349,000	3,587,000
Individual reports.....	21	10,323,000	24,295,000	11,735,000	22,370,000
Total.....	449	37,093,000	1,446,403,000	48,135,000	1,507,862,000
August 1927—					
California Redwood.....	16	-----	44,801,000	-----	45,135,000
California White & Sugar Pine Mfrs.....	21	-----	158,185,000	-----	120,643,000
North Carolina Pine.....	53	-----	28,595,000	-----	29,051,000
Northern Hemlock & Hardwood Mfrs.....	38	27,077,000	21,369,000	29,750,000	22,693,000
Northern Pine Mfrs.....	10	-----	44,802,000	-----	35,078,000
Southern Cypress Mfrs.....	7	1,285,000	3,162,000	2,379,000	5,373,000
Southern Pine.....	126	-----	318,665,000	-----	330,714,000
West C'st Lumbermen's.....	113	-----	457,079,000	-----	447,294,000
Western Pine Mfrs.....	35	-----	139,313,000	-----	122,288,000
Lower Michigan Mfrs.....	12	4,893,000	3,846,000	7,507,000	2,114,000
Individual reports.....	23	11,545,000	25,171,000	12,061,000	24,114,000
Total.....	454	44,800,000	1,244,951,000	51,697,000	1,184,497,000

Total production, August 1928, 1,483,496,000 ft.; August 1927, 1,289,751,000 ft. Total shipments, August 1928, 1,555,997,000 ft.; August 1927, 1,236,194,000 ft.

Note.—Reports for August 1928 and August 1927 given above are not from comparable mills and are not comparable.

#### LUMBER PRODUCTION AND SHIPMENTS BY STATES AS REPORTED BY MEMBER ASSOCIATIONS.

State.	Mills.	August 1928.	
		Production, Feet.	Shipments, Feet.
Alabama.....	10	20,653,000	22,343,000
Arkansas.....	11	23,064,000	32,394,000
California.....	30	154,720,000	137,210,000
Florida.....	12	26,527,000	28,136,000
Idaho.....	11	63,500,000	61,734,000
Louisiana.....	29	76,706,000	85,640,000
Michigan.....	20	20,251,000	25,089,000
Minnesota.....	4	28,274,000	31,993,000
Mississippi.....	27	85,510,000	90,411,000
Montana.....	3	13,170,000	12,875,000
North Carolina.....	43	38,803,000	43,087,000
Oregon.....	63	309,091,000	318,931,000
South Carolina.....	2	2,686,000	3,438,000
Texas.....	34	74,784,000	80,183,000
Washington.....	94	443,891,000	490,370,000
Wisconsin.....	29	31,741,000	37,748,000
Others*.....	27	70,125,000	54,415,000
Total.....	449	1,483,496,000	1,555,997,000

\* Includes mostly individual reports, not distributed.

#### Production and Shipments of Rubber Tires Reach New High Record—Inventory Lower.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 5,601,856 pneumatic casings—balloons, cords and fabrics—and 51,679 solid and cushion tires were produced during the month of August 1928. This is a new high record in all time, and exceeds August 1927 by 1,291,491 tires and July 1928 by 734,027 tires.

Shipments during August last again set a new high record amounting to 6,302,258 pneumatic casings and 52,334 solid and cushion tires, compared with 5,924,156 pneumatic casings and 48,081 solid and cushion tires in July this year and 4,795,171 pneumatic casings and 48,373 solid and cushion tires in August 1927.

Inventory of pneumatic casings at Aug. 31 1928 amounted to 7,514,290, compared with 8,368,358 at July 31 last and 8,040,619 at Aug. 31 1927.

Inventory of both balloon and high pressure inner tubes at Aug. 31 1928 totaled 10,448,085, as against 11,230,601 at July 31 1928, and 10,997,618 on Aug. 31 last year.

The total output for the 8 months ended Aug. 31 1928 was 39,102,112 pneumatic casings and 351,503 solid and cushion tires, as compared with 34,380,810 pneumatic casings and 425,046 solid and cushion tires in the same period in 1927, while shipments totaled 38,883,751 pneumatic casings and 355,767 solid and cushion tires as against 33,812,599 pneumatic casings and 403,464 solid and cushion tires for the first 8 months of 1927.

The Association in its bulletin, dated Oct. 10, gave the following statistics:



Month of August—	1928—		1927—	
	Production.	Shipments.	Production.	Shipments.
Tires—	3,678,139	3,814,016	2,209,580	2,413,700
Balloons—	1,903,345	2,416,386	2,059,868	2,250,576
Cords—	20,372	71,856	44,310	130,895
Fabrics—				
Total pneumatics—	5,601,856	6,302,258	4,313,758	4,795,171
Solid and cushion tires—	51,679	52,334	48,286	48,373
Total—	5,653,535	6,354,592	4,362,044	4,843,544
Inner Tubes—				
Balloon pressure—	3,474,338	3,655,301	1,883,417	2,445,670
High pressure—	2,783,115	3,357,277	2,976,393	3,541,012
Total—	6,257,453	7,012,578	4,859,810	5,986,682
First 8 Months—				
Tires—				
Balloons—	26,577,877	25,134,970	19,120,485	17,846,960
Cords—	12,313,880	13,398,446	14,738,522	15,047,619
Fabrics—	210,355	350,335	521,803	918,020
Total pneumatics—	39,102,112	38,883,751	34,380,810	33,812,599
Solid and cushion tires—	351,503	355,767	425,046	403,464
Total—	39,453,615	39,239,518	34,805,856	34,216,063
Inner Tubes—				
Balloon pressure—	26,646,134	24,241,271	19,821,932	18,384,788
High pressure—	14,878,641	16,596,442	17,949,420	20,464,180
Total—	41,524,775	40,837,713	37,771,352	38,848,968

The Association also released the following figures, estimated to represent 75% of the industry:

#### CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

Period—	Month of		8 Mos. End.		Cal. Year
	Aug. 1928.	July 1928.	Aug. 31 '28.	Aug. 31 '27.	
Cotton fabric (lbs.)—	21,853,756	20,947,408	19,646,494	151,742,302	177,979,818
Crude rubber (lbs.)—	63,224,046	47,128,308	53,158,592	396,347,370	514,994,728

Statistics, representing 100% of the following respective industries, were also issued:

Period—	Month of		8 Mos. Ended.		Cal. Year
	Aug. 1928.	July 1928.	Aug. 31 '28.	Aug. 31 '27.	
Gasoline consumed (gallons)—	1,122,450,000	1,300,320,000	8,658,222,000	11,220,342,000	
Passenger cars produced—	284,520	245,587	2,438,372	3,085,738	
Trucks produced—	36,832	33,885	358,234	487,585	

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

#### President Henderson of the New York Rubber Exchange in Annual Report Announces that Contracts Valued at About \$295,000,000 Were Traded in During the Year.

Rubber contracts to the value of about \$295,000,000 were traded in on the Rubber Exchange of New York during the year ended Aug. 31 last, President F. R. Henderson said in his annual report which was sent to members of the Exchange on Oct. 4. This amount represented approximately 188,400 contracts calling for 471,000 tons of crude rubber. President Henderson further stated:

The year has been a difficult one for the rubber industry, and while our Exchange has progressed in a most satisfactory manner, withstanding the tests of some very heavy trading, the uncertainty pervading the market has unquestionably restricted operations from time to time.

When the British Government decided to look into the whole question of rubber restriction, it was not generally expected that the ban on exports would be removed on such short notice. The market did yield before the announcement was finally made, largely through fear on the part of holders of rubber, but when the actual announcement stated that full production would be permitted beginning Nov. 1, there was a severe, though gradual decline until the low point of 16.30 cents per pound was reached for April delivery. There has been a slight recovery and prices have ruled around 18 cents to 19 cents since.

Our most active day was Apr. 4, when transactions totalled 3,594 lots, or about 9,000 tons.

Forty-nine memberships were transferred at prices ranging from \$4.425 to \$13,000. The latter price was paid in April, and is the highest price on record.

Much has been written about the accumulation of rubber on the estates in preparation for full shipment in November, but recent figures indicate that earlier estimates have been much too high. It now seems that this actual surplus will hardly reach 60,000 tons, and with the present world stock of rubber at less than 200,000 tons, and giving consideration to the increase in consumption, the statistical position is not much changed from that of a year ago. In addition, the present level of price will not encourage the production of the world's potential quantities.

Manufacturers were compelled to take very heavy losses the first half of the current year, due to the abolition of restriction and the consequent decline in price, but with the atmosphere cleared the future is decidedly brighter.

Facing, as we do, a free market in rubber beginning Nov. 1, I feel that we can confidently expect a material increase in the activity of the Exchange. Restriction of output on the plantations during the last five years has been a deterrent to the encouragement of trading, and the new order of things will unquestionably make for better conditions in all branches of the industry. Unrestricted output will, of course, act as a check on any substantial move upwards, and at the same time the present level of price encourages the development of new uses, which in turn will increase consumption. In the end these opposing forces will work to the economic solution of the problems of planter and consumer alike. I believe the Exchange offers the medium for the full expression of market views or price trend opinions, and is the only means of compelling a healthful situation in our rubber market.

The Rubber Institute was organized during the year, with the announced purpose of correcting existing evils, such as distributing costs, &c., in the manufacturing industry. At last reports, gratifying results have already been accomplished.

#### Increase in Paper Production During August.

Paper production in August totaled 608,852 tons as compared with 532,624 tons in July and 581,792 tons in June, according to reports to the American Paper & Pulp Association from members and co-operating organizations.

August production was about 14% above July and 4% above June. The rate of production in August was 83% as compared with 78% in July. The Association under date of Oct. 15, reports further as follows:

The August daily average paper production was 5% higher than July and 2% higher than the August 1927 daily average. Newsprint and felt and building papers were the only individual grades to show a decrease in daily average production as compared with July.

The total eight months' paper production to date was 4,647,805 tons, as compared with 4,521,798 tons in the same period last year, an increase of about 3%. Shipments for the first eight months of 1928 totaled 4,599,072 tons as compared with 4,482,532 tons during the first eight months of 1927. Stocks on hand at the end of August 1928 totaled 290,001 tons, as compared with 267,335 tons at the end of August 1927.

Wood pulp production in August totaled 200,627 tons, as compared with 186,615 tons in July and 209,797 tons in June. Production was at the rate of about 78% of capacity. August was the first month to show an increase over the corresponding month in 1927 since February 1928.

The total production for the first eight months of 1928 was 1,677,511 tons, as compared with 1,708,648 tons, according to the identical mill reports to the American Paper & Pulp Association.

#### COMPARATIVE REPORT ON PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF AUGUST, 1928.

Grade.	Production Tons.	Shipments Tons.	Stocks on Hand End of Month—Tons.
Newsprint—	115,940	114,539	40,838
Book—	96,487	98,423	56,370
Paperboard—	235,828	236,097	50,432
Wrapping—	56,980	56,716	52,937
Bag—	16,216	16,079	9,400
Writing—	31,465	31,162	42,828
Tissue—	14,783	15,190	13,397
Hanging—	5,272	5,156	4,454
Felts and building—	10,243	10,080	2,195
Other grades—	25,638	24,609	17,663
Total, all grades—			
August—	608,852	608,081	290,514
July—	532,624	539,796	290,556
Eight months 1928—	4,647,805	4,599,072	290,001
Eight months 1927—	4,521,798	4,482,532	267,335

#### COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF AUGUST, 1928.

Grade.	Production Tons.	Used During Month Tons.	Shipped During Month Tons.	Stocks on Hand End of Month Tons.
Ground wood—	75,842	87,375	3,467	96,214
Sulphite, news grade—	39,771	38,862	1,775	8,806
Sulphite, bleached—	25,440	22,701	2,226	3,300
Sulphite, easy bleaching—	3,241	2,914	278	615
Sulphite, Mitscherlich—	7,211	6,101	1,148	1,506
Sulphate pulp—	25,134	20,056	5,055	5,837
Soda pulp—	23,932	14,661	8,254	5,299
Pulp—Other grades—	56	—	48	123
Total, all grades—				
August—	200,627	192,670	22,251	121,700
July—	186,615	173,633	23,482	136,057
Eight months 1928—	1,677,511	1,504,598	180,637	121,700
Eight months 1927—	1,708,648	1,559,275	158,900	155,198

#### Cotton Forecasting Undergoes Change—New Methods Discard Damage after Date of Condition Report.

[From the "Wall Street Journal," Monday Evening, Oct. 15 1928.]

A considerable number of persons engaged in the cotton trade are still letting their mental processes run in old grooves that lead either nowhere or to conclusions fraught with financial peril. This is the strongest impression that a representative of the "Wall Street Journal" took away with him from attendance at the meeting in Washington of the crop reporting board of the United States Department of Agriculture.

The board in its forecast of yield an acre and of bale production now anticipates to a great extent the subsequent effects during the season of weather, insect damage and disease upon the crop. A forecast is no longer made solely upon the basis that "average" conditions will prevail during the remainder of the season.

#### OLD TRADE FORMULA VOID.

Because a government forecast under the new methods does not mean merely that on a certain date a crop "condition"—expressed as a percentage of what normal growth and vitality would be—may result in a certain number of bales, the cotton trade must discard its old line of reasoning.

During the growing season, in figuring out the probable size of the crop and whether the next government production figure will be a revision down or upward of its previous figure, the trade can no longer recite its old formula, saying that the government forecast was for so many bales as of the first of the month; that the change in condition since then has been so and so; and therefore the next forecast should be for so many bales. The new methods of crop reporting vitiate such a formula.

For example, in the government forecast of September 1 the condition of the crop was 60.1% of normal and indicated production 14,439,000 bales. But in the October 1 forecast the condition was 54.4%, a drop of 5.9 points, while the October production forecast was lowered only 486,000 bales to 12,993,000. In its comment accompany-



ing the October 1 report the Crop Reporting Board explained that the reason for a bale reduction less than the reduction indicated by the decline of 5.9 points in condition was that in the September forecast the board's interpretation of condition made allowance for damage from boll weevil unanticipated by reporters (in reporting condition figures) at that time.

No secret of the methods that are being used to forecast the cotton crop is made either by the board as a body, by its chairman, nor by individual members. While the reporter sat with the board around the conference table, behind locked and guarded doors and windows, for 14 hours—from 9 p. m. Sunday October 7, until 11 a. m. Monday—questions from him were encouraged and welcomed, every question that he cared to ask was freely answered, and members of the board went to extraordinary pains to explain to him the steps that were gone through in arriving at the final forecasts.

To recount these steps, however, would involve an exposition of the new science of statistics, a highly technical science, that has grown up in the last generation and has made rapid strides in the last few years.

#### FINDING BIAS IN REPORTS.

But forecasting the cotton crop is not only a science. It is an art as well. William F. Callander, chairman of the crop reporting board, tells the story of a crop reporter whose father could go through an apple orchard and estimate its output more closely than anyone else.

"But," commented the reporter, "when I know my father's estimate, I could make a still closer estimate, because I have observed that father always overestimates somewhat the crop; and knowing his 'bias,' and making due allowance for it, I can after having his estimate (but not before), make a still closer estimate."

Much of the work of the statisticians of the board consists in finding the bias, not necessarily intentional, that exists in the reports made by 30,000 or more reporters, and in establishing the degree of constancy of bias.

Because of the element of bias and other considerations, the crop reporting board has made another change in its methods of forecasting the crop. It has given up the use of fixed "pars," a par formerly being the average of what full yields an acre would be for a number of years, and being based on the reported condition and the reported yield an acre of past years. The board now regards the par as purely a mathematical device, to be adjusted and used as a means to the end of finding the probable yield an acre in the season.

For psychological reasons, among others, the board has also ceased publishing, either before or after a crop report, the state par figures that have been used in its computations. One reason is that a par for an entire State is often misleading, and is in many cases inapplicable to different sections of the State.

It is not in the least the fault of the Department of Agriculture, however, that a considerable section of the cotton trade has failed to grasp the significance of these changes in methods of crop reporting, which the board began to institute in 1924. The department has broadcast literature throughout the country concerning these changes, and it has called attention to them in its crop reports and in the comments accompanying the reports.

#### BOLL WEEVIL CAUSE OF CHANGES.

A main reason for introducing these changes that have been made was the fact that damage from the boll weevil led to a situation early in the crop season where statements of indicated production became more misleading than helpful. In the words of Mr. Callander, "the situation was intolerable, and the board found it necessary to devise ways and means of discounting weevil damage. There devolved upon the board the duty of developing methods of anticipating, at least in a general way, the probable effect of weevil damage, subsequent to a given condition report, upon the relationship of condition and yield."

It is probable that only a small part of the public fully realizes that the crop reporting service of the United States is more thorough and complete in its work than that of any other country, but that is the tribute which the International Institute of Agriculture at Rome, the clearing house for the agricultural statistics of all countries, has offered to the efficiency of the United States Crop Reporting Service.

#### Move to Increase Wages in New England Textile Mills— Workers Seek 5½% Raise in Plants Which Cut 10%.

The following is from the Providence "Journal" of Oct. 13: The emergency board of the United Textile Workers of America yesterday voted to inaugurate a movement for a 5½% wage increase in all New England mills which have reduced wages 10% during the past year. The committee hopes to secure an immediate response to its efforts, and it was pointed out following the meeting of the board at the headquarters of the State Federation of Labor here that the desired increase would in part compensate for the reductions made.

Wage increases recently awarded in New Bedford and Fall River led to the decision of the board. In both cities, a wage reduction of 10% has been cut.

The emergency committee, which comprise the officers and members of the executive committee of the Textile Workers will start the campaign immediately. The meeting was conducted by International President Thomas F. McMahon.

Officers of the organization stated yesterday that the Pepperell Company of Biddleford and Lewiston, Me., was the first to make a cut of 10% in wages a year ago yesterday at its plant at Lowell. The cut then followed at its plants in Maine. The resolution adopted yesterday is addressed to the Pepperell Company and all concerns that reduced wages during the past year.

The emergency committee is composed of the general officers of the United Textile Workers of America. The committee stated that as there had been no general reduction of wages in Rhode Island during the past year, the resolution did not directly apply to concerns of this State.

#### Census Report on Cotton Consumed in September.

Under date of Oct. 15 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of September 1928 and 1927. Cotton consumed amounted to 492,221 bales of lint and 68,562 bales of linters, compared with 627,784 bales of lint and 80,365 bales of linters in September 1927, and 526,729 bales of lint and 68,165 bales of linters in August 1928. It will be seen that there is a decrease from September 1927 in the total lint and linters combined of 147,366 bales, or 20.8%. The following is the statement complete:

##### PRELIMINARY REPORT.

September report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During		Cotton on Hand Sept. 30—		Cotton Spindles Active During September
		Sept. (Bales.)	Two Months Ending Sept. 30 (Bales.)	In Consuming Estab-lishments (Bales.)	In Public Storage and at Comp'ses. (Bales.)	(Number.)
United States -----	1928	492,221	1,018,950	719,981	2,645,977	28,277,090
	1927	627,784	1,262,304	1,116,093	3,904,615	32,398,452
Cotton-growing States -----	1928	381,025	784,913	409,143	2,556,264	17,713,716
	1927	462,378	926,908	730,312	3,672,864	17,726,478
New England States -----	1928	92,957	195,605	270,925	71,726	9,284,008
	1927	136,535	278,511	324,414	79,078	13,213,546
All other States -----	1928	18,239	38,432	39,913	17,987	1,229,366
	1927	28,871	56,885	61,367	212,673	1,458,428
Included Above—						
Egyptian cotton -----	1928	16,138	34,732	46,486	13,238	-----
	1927	19,795	42,264	52,499	17,556	-----
Other foreign cotton -----	1928	5,879	11,871	28,130	15,210	-----
	1927	7,119	14,128	21,893	7,211	-----
American-Egyptian cotton	1928	724	1,856	2,557	5,951	-----
	1927	1,132	2,189	2,718	3,042	-----
Not Included Above—						
Linters -----	1928	68,562	136,727	112,314	40,018	-----
	1927	80,365	156,675	147,319	38,914	-----

##### Imports of Foreign Cotton (500-lb. Bales).

Country of Production.	September.		2 Mos. Ended Sept. 30.	
	1928.	1927.	1928.	1927.
Egypt.....	12,897	18,312	30,733	34,764
Peru.....	1,956	3,592	2,818	8,285
China.....	1,362	1,353	4,882	2,850
Mexico.....	377	55	389	55
British India.....	1,901	4,635	5,049	9,840
All other.....	15	490	15	594
Total.....	18,508	28,347	43,886	56,388

##### Exports of Domestic Cotton and Linters (Running Bales—See Note for Linters).

Country to Which Exported.	September.		2 Mos. Ended Sept. 30.	
	1928.	1927.	1928.	1927.
United Kingdom.....	89,829	64,391	123,207	108,953
France.....	85,112	80,331	115,013	127,483
Italy.....	68,199	26,734	95,256	48,118
Germany.....	250,762	262,285	295,607	347,496
Other Europe.....	150,915	105,663	220,254	213,767
Japan.....	139,903	77,428	173,838	91,567
All other.....	29,849	14,209	50,883	33,968
Total.....	814,569	631,041	1,074,068	971,352

Note.—Figures include 4,616 bales of linters exported during September in 1928 and 10,754 bales in 1927 and 11,478 bales for the two months ended Sept. 30 in 1928 and 29,145 bales in 1927. The distribution for September 1928 follows: United Kingdom, 240; Netherlands, 100; France, 678; Germany, 2,173; Belgium, 117; Italy, 94; Canada, 811; Mexico, 3; Spain, 200; Australia, 109; New Zealand, 100.

##### WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters grown in 1927, as compiled from various sources, is 23,204,000 bales, counting American in running bales and foreign bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.



### Cottonseed Oil Production During September.

On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of September 1928 and 1927:

#### COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.*		Crushed		On Hand at Mills	
	1928.	1927.	1928.	1927.	1928.	1927.
Alabama.....	38,080	118,951	22,821	61,320	15,372	58,414
Arizona.....	8,598	5,618	6,707	4,456	1,993	1,335
Arkansas.....	61,421	50,196	33,140	32,238	28,514	19,639
California.....	7,569	2,803	4,519	3,996	3,288	1,576
Georgia.....	52,270	157,889	38,385	102,227	14,359	58,044
Louisiana.....	69,942	66,364	30,074	34,003	39,985	42,989
Mississippi.....	150,189	175,340	62,436	94,300	91,752	93,711
North Carolina.....	5,885	26,989	1,848	12,082	4,179	15,661
Oklahoma.....	47,269	38,050	19,136	33,222	28,459	26,384
South Carolina.....	12,002	40,664	6,155	26,588	6,012	15,391
Tennessee.....	25,278	26,374	15,387	18,028	12,760	9,462
Texas.....	555,584	588,867	251,590	317,170	317,188	305,628
All other.....	5,149	8,814	2,480	5,501	2,669	3,338
United States.....	1,039,236	1,306,919	494,678	745,131	566,530	651,572

\*Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 9,715 tons and 9,887 tons reshipped for 1928 and 1927, respectively.

#### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Sep. 30.	Shipped Out Aug. 1-Sep. 30.	On Hand Sept. 30.
Crude oil.....	1928-29	*20,350,682	147,447,154	119,163,988	*67,951,434
(pounds).....	1927-28	16,296,641	225,117,934	171,714,509	87,462,788
Refined oil.....	1928-29	x335,993,223	y81,566,450	-----	x159,629,289
(pounds).....	1927-28	378,612,700	133,059,130	-----	226,210,664
Cake and meal.....	1928-29	32,648	220,483	191,781	61,350
(tons).....	1927-28	63,632	332,374	287,396	108,610
Hulls.....	1928-29	29,291	137,989	94,708	72,572
(tons).....	1927-28	168,045	214,066	196,430	185,681
Linters.....	1928-29	43,994	98,447	55,920	86,521
(running bales).....	1927-28	46,177	127,763	93,619	80,321
Hull fiber.....	1928-29	2,775	2,848	3,288	2,335
(500-lb. bales).....	1927-28	21,930	4,900	5,767	21,063
Grabbots, motes, &c.....	1928-29	1,903	3,289	2,548	2,644
(500-lb. bales).....	1927-28	1,842	4,252	2,364	3,730

\*Includes 3,093,476 and 4,669,739 lbs. held by refining and manufacturing establishments and 3,290,652 and 21,031,975 lbs. in transit to refiners and consumers Aug. 1 1928 and Sept. 30 1928, respectively.

x Includes 7,594,021 and 3,809,240 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 10,166,451 and 7,828,855 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and Sept. 30 1928, respectively.

y Produced from 88,828,250 lbs. crude oil.

#### EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING AUG. 31.

Item—	1928.	1927.
Oil—Crude, pounds.....	402,216	768,970
Refined, pounds.....	894,022	864,825
Cake and meal, tons.....	944	15,122
Linters, running bales.....	6,862	18,391

### American Woolen Co. Opens Balance of Spring Lines—Sixty-Seven New Styles in Women's Wear Fabrics Shown.

Featuring sixty-four new and original styles in a wide range of colors, the American Woolen Co., department four, opened the complete balance of its spring wear fabrics on Oct. 17, says the New York "Journal of Commerce" which goes on to say:

The lines shown include fabrics made in the Wood, Worsted, Washington, Ayer, Fulton, Webster, Assabet, Burlington and Rochdale mills for delivery to the end of January, inclusive. Owing to the fact that there are no repeats included in the lines, there can be no comparison with prices existing last spring. The terms are the same as usual, 10-30.

The showing was conducted under the supervision of Raymond S. Bartlett, selling agent.

The line includes five Kashalaine fabrics priced \$1.60 to \$1.77½, in forty-seven colors. Two of these fabrics are sponged and spot-proofed, priced \$1.82½ to \$2.37½, in full line of colors; six wool broadcloths in black and blue, priced \$1.45 to \$1.85; five wool broadcloths, \$2.25 to \$2.62½, in elaborate line of colors; wool poiret broadcloth, style I 13459, sponged and spot-proofed, \$2.97½, in full line of colors; three wavy-effect broadcloths made in Burlington and Rochdale mills, priced at \$2.52½, \$2.65 and \$2.75, sponged and spot-proofed, in all colors; seven kasha fabrics in line of colors, \$1.47½ to \$2.22½; eight kasha broadcloths, \$1.97½ to 3.22½, all shades, mostly sponged and spot-proofed; three basket-weave effects at \$1.37½, \$1.85 and \$1.92½; four chevriots in fancy and twill weave effects, \$1.67½ to \$1.95, full line of colors; seven fancy worsted tweeds, \$1.67½ to \$2.47½, in full line of colors; three coverts at \$2.50, \$2.52½ and \$2.70, also covert repp at \$2.42½.

The color card comprises about forty-seven shades, including all casts of tans, blues, grays and greens. The fancy line, which was opened a short time ago, is being supplemented from time to time with additional styles.

### Australian Wool Production.

Estimates of wool production in Australia are placed at 2,462,000 bales for the 1928-29 season, as compared with 2,456,000 for last season according to advices transmitted to Bankers Trust Co. of New York by its British Information Service and made public Oct. 17. The estimate given at this time last year for the 1927-28 season was 2,250,000 bales; but the difference of 200,000 bales between the estimate and the actual yield appears to be less serious when it is pointed out that the bales for the 1927-28 season at 311.3 pounds, were 9¼ pounds lighter compared with those of the 1926-27

season. Therefore, the actual difference, between the estimate and the wool received, when adjusted for weight, was only 132,000 bales. The advices issued in the matter add:

The other important feature of the wool statistics for the year 1927-28 trade specialists point out, is the increase in the total value of the clip as compared with the previous year. In 1927-28 the wool clip of 2,456,000 bales at an average price of £24 19s. 11d. per bale realized the record value of £60,874,000 while in 1926-27 when the production amounted to 2,746,460 bales and the price averaged £21 13s. per bale, the value of the clip was £59,375,000.

### Stocks of Refined Copper Lower—Production Decreased—Domestic Shipments at New High Record Figure.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper in the hands of North and South American producers and refiners Oct. 1 amounted to 51,812 short tons, compared with 54,793 tons Sept. 1, a decrease of 298 tons. Blister copper at smelters and refineries, in process and in transit Oct. 1 totaled 255,622 tons, compared with 254,433 tons Sept. 1, so that total copper to blister stage and beyond, including refined stocks, came to 307,434 tons, compared with 309,226 tons, a decrease of 1,792 tons, according to the "Wall Street Journal," which further states:

Stocks of copper in Great Britain in official warehouses Oct. 1 totaled 9,603 short tons, of which 1,624 tons were refined and 7,979 tons in other forms, compared with 9,969 tons Sept. 1, of which 2,243 tons were refined and 7,726 tons in other forms.

Refined stocks in Havre came to 2,612 tons, compared with 2,836 tons Sept. 1.

Shipments of copper, foreign and domestic, in September were 139,999 tons, the second largest in the history of the industry, compared with 143,638 in August, the record month, 139,030 tons in July and 138,503 tons in June.

Domestic shipments of copper in September amounted to 88,707 tons, the largest in the industry's history, breaking the former record of 88,573 tons made in March 1926, and comparing with 83,398 tons in August and 82,245 tons in July 1928.

Foreign shipments were 51,292 tons in September, compared with 60,240 tons in August and 56,785 tons in July.

Production of refined copper in September totaled 137,018 tons, compared with 143,560 tons in August and 135,092 tons in July. The daily average in September came to 4,567 tons, compared with 4,631 tons in August, 4,358 tons in July and the average of 4,289 tons a day so far in 1928. The daily average for 1927 was 4,405 tons.

Production of copper in September by United States mines came to 77,387 tons, compared with 76,952 tons in August and 73,426 tons in July. Blister production of North American smelters in September was 95,102 tons, compared with 98,376 tons in August. Blister production of South American smelters, including refined copper output of Chile and Braden, came to 137,018 tons in September, compared with 143,560 tons in August.

The following table gives in short tons, blister production of North and South America and stock of copper at the end of each month for North and South America refiners and producers, together with stocks of copper in Great Britain and at Havre:

Production—	Mar.	April	May	June	July	Aug.	Sept.
Mines, United States.....	70,327	69,721	73,729	73,224	73,426	76,952	77,387
Blister, No. America.....	89,070	90,564	94,796	97,528	93,109	98,376	95,102
Blister, So. America.....	26,123	26,228	28,334	30,620	32,014	30,674	31,697
Stocks (End of Period)—							
No. and So. America:							
Blister (including "in process").....	242,416	235,392	241,755	251,694	257,673	254,433	255,622
Refined.....	87,292	72,893	66,288	58,809	54,871	54,793	51,812
Total.....	329,708	308,285	308,043	310,503	312,544	309,226	307,434
Great Britain y:							
Refined.....	1,634	1,988	1,795	1,046	2,318	2,243	1,624
Other forms.....	8,549	8,007	8,035	7,866	7,894	7,726	7,979
Total.....	10,183	9,995	9,830	8,912	10,212	9,969	9,603
Havre.....	2,218	3,162	2,404	1,332	2,542	2,836	2,612
Japan.....	2,274	1,599	2,208	1,934	2,715	z	z

x Includes refined copper production by Chile and Braden companies. y Official warehouses only. z Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.				Shipments.		
	Primary.	Scrap.	Total.	Daily Rate.	Export.	Domestic.	Total.
1928.							
January.....	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February.....	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March.....	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April.....	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May.....	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June.....	125,076	5,948	131,024	4,367	57,067	81,436	138,503
July.....	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August.....	137,574	5,986	143,560	4,567	60,240	83,398	143,638
September.....	130,897	6,121	137,018	4,567	51,292	88,707	139,999
Total, 1928.....	1,118,286	57,011	1,175,297	4,289	520,405	698,378	1,218,783
1927.							
January.....	128,736	4,374	133,110	4,294	48,130	76,499	124,629
February.....	119,528	3,145	122,673	4,381	43,690	67,564	111,254
March.....	123,885	3,090	126,975	4,096	49,767	79,537	129,304
April.....	121,610	4,186	125,796	4,193	55,636	73,976	129,612
May.....	121,889	3,692	125,581	4,051	46,979	69,779	116,758
June.....	108,911	4,322	113,233	3,774	61,487	63,465	124,952
July.....	113,849	4,284	118,133	3,811	48,140	61,965	110,105
August.....	114,142	5,644	119,786	3,864	58,784	71,736	130,520
September.....	114,465	4,635	119,100	3,970	54,683	71,578	126,261
October.....	118,965	5,962	124,927	4,030	58,919	68,619	127,538
November.....	111,152	7,117	118,269	3,942	52,013	59,264	111,279
December.....	121,683	7,240	128,923	4,159	63,637	60,862	124,499
Total 1927.....	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1923.....	1,136,624	27,261	1,163,885	3,189	421,872	735,521	1,157,393
1924.....	1,267,810	32,522	1,300,332	3,553	566,395	733,389	1,319,783
1925.....	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1926.....	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035

a Beginning 1926, includes shipments from Trail refinery in British Columbia.



The following table shows output in short tons of mines in the United States for the past six months:

	Monthly	April	May	June	July	Aug.	Sept.
	Av. '27.	1928.	1928.	1928.	1928.	1928.	1928.
Porphyry mines.....	28,605	28,524	30,289	31,383	31,310	33,201	33,992
Lake mines.....	7,447	7,740	8,199	6,978	7,067	7,307	6,847
Vein mines.....	29,467	29,266	31,641	31,293	31,249	32,539	32,748
Custom ores.....	3,646	3,540	3,600	3,570	3,800	3,905	x3,800
Total crude produc'n.....	69,165	69,070	73,729	73,224	73,426	76,952	77,387

x Partly estimated.

### World's Production of Copper for the Month of September Totaled Approximately 157,500 Short Tons, a Decrease of 4,300 Tons.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of September amounted to about 157,500 short tons, as compared with 161,800 tons in the preceding month and 136,300 tons in September 1927.

Copper output for the nine months ended Sept. 30 1928, by principal countries of the world which furnished about 98% of the total, amounted to 1,349,795 short tons, as compared with 1,222,132 tons in the corresponding period last year. The daily rate of production for these countries for the month of September 1928 was 5,151 short tons, as against 5,124 tons in the preceding month and 4,443 tons for the month of September 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS). x  
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January.....	129,518	142,337	140,546	4,178	4,624	4,534
February.....	136,455	132,870	144,546	4,516	4,745	4,984
March.....	134,727	136,347	144,842	4,346	4,398	4,672
April.....	136,938	135,729	143,427	4,565	4,324	4,781
May.....	136,468	139,114	153,414	4,402	4,488	4,940
June.....	124,100	134,243	156,474	4,137	4,475	5,216
July.....	124,483	132,186	153,190	4,016	4,264	4,942
August.....	128,568	135,015	158,838	4,147	4,355	5,124
September.....	132,013	133,291	154,518	4,400	4,443	5,151
October.....	136,600	145,278	-----	4,406	4,686	-----
November.....	148,321	141,975	-----	4,944	4,733	-----
December.....	142,300	148,961	-----	4,590	4,805	-----
Total.....	1,600,491	1,658,346	1,349,795	4,385	4,543	4,927
Monthly average.....	133,374	138,196	149,977	-----	-----	-----

x Tables includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

### Production and Shipments of Portland Cement Decline—Stocks at Lowest Point This Year.

The Portland cement industry in September 1928 produced 17,856,000 barrels, shipped 20,462,000 barrels from the mills and had in stock at the end of the month 16,722,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in September 1928 showed an increase of 2.0% and shipments an increase of 3.2% as compared with September 1927. Portland cement stocks at the mills were 19.5% higher than a year ago. The total production for the nine months ending Sept. 30 1928 amounts to 131,036,000 barrels, compared with 128,286,000 barrels in the same period of 1927, and the total shipments for the nine months ending Sept. 30 1928 amount to 136,286,000 barrels, compared with 134,998,000 barrels in the same period of 1927.

The statistics here presented are compiled from reports for September from all manufacturing plants except two, for which estimates have been included in lieu of actual returns, states the Bureau, which also adds:

In the following statement of relation of production to capacity, the total output of finished cement is compared with the estimated capacity of 159 plants at the close of September 1928 and of 152 plants at the close of September 1927.

RELATION OF PLANT TO CAPACITY.

	Sept. 1928.	Sept. 1927.	Aug. 1928.	July 1928.	June 1928.
The month.....	91.7%	92.3%	93.1%	87.0%	90.1%
The 12 months ended.....	73.7%	72.3%	73.5%	73.7%	73.8%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1927 AND 1928.  
(In thousands of barrels.)

District.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., New Jersey and Maryland.....	4,058	3,601	4,596	4,141	3,494	4,984
New York and Maine b.....	1,273	1,205	1,468	1,355	1,170	1,273
Ohio, Western Pa. and West Virginia.....	1,804	2,267	2,352	2,559	1,735	2,155
Michigan.....	1,692	1,573	1,869	1,991	1,080	879
Wisconsin, Illinois, Indiana & Kentucky.....	2,472	2,401	2,564	3,085	1,139	1,283
Virginia, Tenn., Ala., Ga., Fla. & La.....	1,471	1,433	1,490	1,475	1,126	1,634
Eastern Mo., Iowa, Minn. & So. Dak.....	1,481	1,735	2,014	2,236	1,204	1,572
Western Mo., Nebr., Kan. & Oklahoma.....	1,033	1,201	1,187	1,270	1,314	1,153
Texas.....	487	544	466	524	272	231
Colorado, Montana and Utah.....	174	321	249	316	384	387
California.....	1,200	1,124	1,214	1,102	704	768
Oregon and Washington.....	360	451	359	408	374	403
Total.....	17,505	17,856	19,828	20,462	13,996	16,722

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLs.).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan.....	8,258,000	9,768,000	5,968,000	6,541,000	22,914,000	25,116,000
Feb.....	7,377,000	8,797,000	6,731,000	6,563,000	23,563,000	27,349,000
March.....	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,445,000
April.....	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,627,000
May.....	16,701,000	17,280,000	16,865,000	18,986,000	23,503,000	25,984,000
June.....	17,224,000	17,469,000	19,761,000	18,421,000	20,972,000	25,029,000
July.....	17,408,000	17,445,000	18,984,000	19,901,000	19,397,000	22,580,000
Aug.....	18,315,000	18,730,000	21,411,000	21,970,000	16,292,000	19,328,000
Sept.....	17,505,000	17,856,000	19,828,000	20,462,000	13,996,000	16,722
Oct.....	17,174,000	-----	18,105,000	-----	13,141,000	-----
Nov.....	14,449,000	-----	11,619,000	-----	16,022,000	-----
Dec.....	11,999,000	-----	6,200,000	-----	22,082,000	-----
Total.....	171,908,000	-----	170,922,000	-----	-----	-----

a Revised. b Maine began producing April, 1928, and shipping May, 1928.

### World Stocks of Slab Zinc Increase—Total on Oct. 1 Estimated at 68,300 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc Oct. 1 at 68,300 metric tons of 2,204.6 pounds each, compared with 65,100 tons on Sept. 1, an increase of 3,200 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	Oct. 1 '28.	Sept. 1 '28.	Aug. 1 '28.	July 1 '28.	Jan. 1 '28.	Jan. 1 '27.
United States.....	43,500	40,300	38,300	40,300	37,000	19,800
Canada.....	4,200	4,000	4,200	4,500	2,400	3,200
Australia.....	4,000	x3,800	3,600	4,000	2,800	2,400
Germany and Poland.....	4,600	5,800	6,100	3,800	6,100	9,500
Belgium.....	6,000	5,600	4,800	5,200	4,200	4,000
Great Britain.....	1,400	1,100	1,200	1,300	1,100	1,000
Scandinavia.....	200	200	200	200	200	200
Far East.....	800	800	800	800	600	500
Elsewhere.....	y3,600	3,500	3,800	4,100	1,700	3,000
Total.....	68,300	65,100	63,000	64,200	56,100	43,600

x Including afloat. y Including 800 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc, Oct. 19, says in part:

The autumn has been ushered in, yet there is so far no sign of that improvement in the zinc market which it is customary to expect at this time of the year. Of the four major metals dealt in on the London Metal Exchange, interest is divided between tin, copper and lead, and it is unhappily true that the zinc section lags lamentably behind in both activity and interest. Taking September as an illustration, we find that on the London Metal Exchange the monthly turnover of metals amounted to 14,700 tons of standard copper, 17,350 tons of pig lead, 12,810 tons of standard tin, and only 7,650 tons of G.O.B. zinc.

As has been urged on several occasions, the bulk of trading in actual metal is transacted between producer and consumer or producer and merchant. The sales on the Metal Exchange chiefly represent hedging business; consequently, as long as this state of affairs prevails, and the zinc market is not taken in hand by the producers themselves, activity will only be in evidence when the other three metals (lead in particular) are strong.

Having regard to the fact that world consumption of zinc is the highest in the history of the metal, and is, indeed, taking care of the full production, which has also attained record dimensions, the lifelessness of the market is as extraordinary as it is deplorable.

Harking back to September, reference to market statistics discloses that while pig lead continued to hover around £22 per long ton on the London Metal Exchange throughout the month, the price of slab zinc receded from £24 15s. on the first day of the month to £24 on the last day. Certainly the narrowing of the differential between selling quotations of lead and zinc is but fulfillment of the prediction we made some months ago; still it must give cause for producers to think furiously. Price considerations ought to figure in the discussions of the next general meeting of members of the European Zinc Cartel, and in such event the question must be viewed in the harsh light of reality and not from any academic angle.

Unless an industry is in a bad way, its relative commodity should sell at such a price as will allow a reasonable trading profit to the primary producers within such industry. Whether slab zinc meets these requirements is a point that we do not propose to debate to-day; we shall content ourselves by expressing the opinion that according to our interpretation of the world situation the selling price in Europe ought not to be below £25 a ton.

### Petroleum and Its Products—Eastern Crude Prices Go Higher.

Strong markets for crude oil prevailed last week. Following the 10c. advance on Pennsylvania grades Oct. 13, Urania, Louisiana, crude was marked up 5c. to 90c. a barrel Oct. 16, and Wooster, Ohio, oil was advanced 10c. to \$1.77 a barrel on the following day. Pennsylvania crude is now at the high point for the year. A comparison of the current quotation, the price in effect previous to the latest advance, and the quotation ruling at this time last year follows:

	Per Barrel.		
	Current.	Previous.	Last Year.
Pa. grade in N. Y. Transit Lines.....	\$3.45	\$3.35	\$2.65
Bradford oil in Nat'l Transit Lines.....	3.45	3.35	2.65
Pa. grade oil in Nat'l Transit Lines.....	3.35	3.25	2.55
Pa. grade oil in S. W. Pa. Lines.....	3.35	3.25	2.55
Pa. grade oil in Eureka Lines.....	3.25	3.15	2.50
Pa. grade oil in Buckeye Lines.....	3.10	3.00	2.35

A material stiffening in the position of the high gravity crude market developed in the Mid-Continent area. Principal producers were storing their light oil rather than sell at current prices. As a result of this condition, independent producers without crude production were finding it difficult to obtain sufficient crude, and were paying premiums of



10c. a barrel for oil. This development, it appeared likely, would force an upward revision in quotations for high gravity crude in the near future, unless refiners should sharply curtail their runs. With gasoline demand showing a spurt and consumption much larger than had been looked for, it is not considered likely that refiners will slacken operations to any great extent in the immediate future.

Improvement in the statistical position of the market has continued. Production for the week ended Oct. 13 showed a sharp falling off. The Oil City "Derrick" summary of September operations disclosed that stocks of crude oil held in Eastern pipe lines Sept. 30 aggregated 9,660,910 barrels, a decrease of 575,832 barrels for the month, while runs decreased 185,468 barrels to 1,604,620 barrels and shipments fell off 154,313 barrels to 5,824,136 barrels.

Production of Venezuelan crude for September broke all previous records, amounting to 9,477,503 barrels, against 9,031,052 barrels in August and the previous record total of 9,397,541 barrels in July. This again directed attention to the proposed co-operative curtailment program for Venezuela, now under advisement by executives of the principal companies operating in that country. No further developments in the contemplated restriction move were reported.

Quotations are:

Pennsylvania.....	\$3.45	Bradford.....	\$3.45	Illinois.....	\$1.55
Corning.....	1.80	Lima.....	1.60	Wyoming, 37 deg.	1.41
Cabel.....	1.45	Indiana.....	1.37	Plymouth.....	1.28
Wortham, 40 deg.	1.56	Princeton.....	1.55	Wooster.....	1.77
Rock Creek.....	1.33	Canadian.....	2.00	Gulf Coastal "A".....	1.20
Smackover, 24 deg.	.90	Corsicana, heavy	1.00	Panhandle, 44 deg.	1.36
Buckeye.....	3.00	Eureka.....	3.15		
Oklahoma, Kansas and Texas—					
40-40.9.....	\$1.56	Elk Basin.....	\$1.49		
32-32.9.....	1.16	Big Muddy.....	1.33		
44 and above.....	1.76	Lance Creek.....	1.48		
Louisiana and Arkansas—		Bellevue.....	1.25		
32-32.9.....	1.16	Markham.....	1.00		
35-35.9.....	1.31	Somerset.....	1.75		
Spindletop, 35 deg. and up.....	1.37				

Export Gasoline Off—Domestic Markets Hold Steady.

Export gasoline quotations weakened last week. Cased gasoline was  $\frac{1}{2}$ c. lower at 26.40 cents a gallon. Bulk Naphtha for export was  $\frac{1}{2}$ c. lower on U. S. Navy at 11c., with higher gravities  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. a gallon lower. The Gulf market had also weakened, with prices  $\frac{1}{4}$ c. to  $\frac{3}{8}$ c. a gallon lower, as to gravity.

The decline in export quotations was the direct result of the recent downward adjustments in prices at domestic refineries, and did not indicate any further weakening in domestic market position. On the contrary, motor gasoline at principal refinery points appeared to have steadied somewhat. This was due primarily to the jump in demand resulting from the continued heavy motoring which the pleasant weather of the past 10 days had caused. Jobbers who had been holding down their gasoline stocks were in the market in a large way during the past week, and refiners were rushing out shipments.

Kerosene markets held firm throughout the East, where the supply is by no means plentiful. Prices were firm and unchanged. Markets in the Mid-Continent area weakened somewhat, but prices are not yet at a level where Southwestern refiners can profitably ship into the East in competition with refiners in this area. Export buying of kerosene was a factor during the week.

Changes were lacking in other refinery products, the general tone being steady.

Interest in the refined products division last week centred to a considerable extent in the oil trade export association, which leading petroleum companies are organizing under the terms of the Webb-Pomerene Act. This association, similar to other co-operative export bodies now operating in various industries, is expected to effect marked economies in export operations of principal American companies, resulting in appreciable savings in both selling and delivery costs. Organization of this group, it is expected, may possibly presage co-operation by American oil companies with leading British companies in a cartel designed to effect stabilization in the world oil position. A chronological summary of the week's changes follows:

Oct. 13—Pennsylvania refiners reduced gasoline  $\frac{1}{2}$ c. per gallon.  
Oct. 16—U. S. Motor gasoline at Chicago  $\frac{1}{2}$ c. lower at 9 $\frac{3}{4}$  to 9 $\frac{1}{2}$ c.  
Oct. 18—Standard Oil Co. of New Jersey reduced export gasoline in cases  $\frac{1}{2}$ c. to 26.40c. a gallon.  
Oct. 19—U. S. Motor gasoline at Chicago  $\frac{1}{2}$ c. higher at 9 $\frac{1}{2}$ c. to 9 $\frac{3}{4}$ c.  
Oct. 19—Kerosene  $\frac{1}{2}$ c. lower at Chicago at 6c.

Prices are:

Gasoline (U. S. Motor).			
New York.....	.11 $\frac{1}{4}$	Jacksonville.....	.11
Chelsea.....	.12	*Oklahoma.....	.09 $\frac{3}{4}$
Tiverton.....	.12	Providence (deliv.).....	.13 $\frac{1}{4}$
Boston (delivered).....	.13 $\frac{1}{4}$	Chicago.....	.09 $\frac{1}{2}$
Cartier.....	.11 $\frac{1}{2}$	Marcus Hook.....	.11 $\frac{1}{4}$
Baltimore.....	.11 $\frac{1}{2}$	Philadelphia.....	.11 $\frac{1}{4}$
Portsmouth.....	.11 $\frac{1}{4}$	Norfolk.....	.11 $\frac{1}{4}$
		Tampa.....	.11
		New Orleans.....	.10 $\frac{3}{4}$
		Houston.....	.10 $\frac{1}{4}$
		California.....	.08 $\frac{3}{4}$
		North Texas.....	.09 $\frac{1}{4}$

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

\*A number of the large refiners were still quoting 9 $\frac{1}{4}$  to 9 $\frac{3}{4}$ c.

#### Gasoline (Service Station).

New York.....	.20	Richmond.....	.25	Charlotte.....	.24
Boston.....	.20	San Francisco.....	.21	Charleston.....	.24
Baltimore.....	.24	Wheeling.....	.24	Chicago.....	.17
Norfolk.....	.21	Parkersburg.....	.21	New Orleans.....	.19 $\frac{1}{4}$

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

#### Kerosene.

New York.....	.09	Chicago.....	.06c.	Philadelphia (deliv.).....	.09 $\frac{1}{4}$
New York (deliv.).....	.10	Philadelphia.....	.08 $\frac{1}{4}$	Oklahoma.....	.05 $\frac{1}{4}$

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

#### Bunker Fuel Oil

New York.....	1.05	Norfolk.....	1.05	New Orleans.....	.95
Baltimore.....	1.05	Charleston.....	.90	California.....	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

#### Gas and Diesel Oil.

Gas oil, New York.....	.05 $\frac{1}{4}$	Diesel oil, New York.....	2.00
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Note.—The above prices are f.o.b. refineries.

#### Export Quotations.

Gasoline, Navy, New York, cs.....	.2640	Kerosene, s. w., New York, cs.....	.1765
Bulk.....	.11	W. w., New York, cs.....	.1890

#### Tank Wagon Prices.

Gasoline, New York.....	.13	Kerosene, w. w., New York.....	.15
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### Crude Oil Output in United States Higher than a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 13 1928 was 2,505,500 barrels, as compared with 2,524,000 barrels for the preceding week, a decrease of 18,500 barrels. Compared with the output of 2,494,350 barrels per day for the week ended Oct. 15 1927, the current figure shows an increase of 11,150 barrels daily. The daily average production east of California was 1,885,500 barrels, as compared with 1,901,300 barrels, a decrease of 15,800 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods stated:

#### DAILY AVERAGE PRODUCTION.

Weeks Ended—	Oct. 13 '28.	Oct. 6 '28.	Sept. 29 '28.	Oct. 15 '27
Oklahoma.....	748,500	745,000	735,100	790,200
Kansas.....	98,450	98,350	99,000	104,750
Panhandle Texas.....	67,850	65,900	64,800	90,200
North Texas.....	90,550	89,350	89,250	82,150
West Central Texas.....	54,750	54,900	55,100	62,400
West Texas.....	333,600	353,850	341,600	205,950
East Central Texas.....	22,550	22,250	22,250	28,700
Southwest Texas.....	25,200	25,500	25,900	27,350
North Louisiana.....	39,550	38,900	38,850	51,600
Arkansas.....	84,700	84,250	84,350	101,050
Coastal Texas.....	103,500	107,150	108,250	120,250
Coastal Louisiana.....	20,550	21,200	25,250	15,200
Eastern.....	114,000	113,000	112,000	113,000
Wyoming.....	60,200	61,350	62,950	50,000
Montana.....	10,700	10,700	10,600	13,750
Colorado.....	7,450	7,300	7,100	6,400
New Mexico.....	3,400	2,350	1,950	2,200
California.....	620,000	622,700	625,500	629,200
Total.....	2,505,500	2,524,000	2,509,800	2,494,350

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended Oct. 13 was 1,565,700 barrels, as compared with 1,578,250 barrels for the preceding week, a decrease of 12,550 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,510,350 barrels, as compared with 1,522,850 barrels, a decrease of 12,500 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow (figures in barrels of 42 gallons):

—Week Ended—		—Week Ended—	
Oct. 13.	Oct. 6.	Oct. 13.	Oct. 6.
<b>Oklahoma—</b>			
Tonkawa.....	12,000	12,050	
Burbank.....	27,500	27,550	
Bristow Slick.....	20,800	20,800	
Cromwell.....	8,700	8,700	
Seminole.....	43,450	44,150	
Bowlegs.....	52,050	52,050	
Searight.....	11,800	11,550	
Little River.....	135,650	134,900	
Earlsboro.....	81,800	82,850	
St. Louis.....	122,400	117,050	
Allen Dome.....	22,700	22,750	
<b>Panhandle Texas—</b>			
Hutchinson County.....	32,000	31,750	
Carson County.....	6,400	6,500	
Gray County.....	26,450	24,800	
Wheeler County.....	950	950	
<b>North Texas—</b>			
Wilbarger.....	34,000	32,250	
Archer County.....	19,350	19,500	
<b>West Central Texas—</b>			
Shackelford County.....	10,700	10,850	
Brown County.....	11,500	11,600	
<b>West Texas—</b>			
Reagan County.....	18,200	18,200	
Howard County.....	25,850	24,500	
Pecos County.....	74,450	78,500	
Crane & Upton Counties.....	55,800	55,800	
Winkler County.....	147,600	165,600	
<b>East Central Texas—</b>			
Corsicana Powell.....	10,200	10,300	
Nigger Creek.....	850	800	
<b>Southwest Texas—</b>			
Luling.....	13,300	13,450	
Laredo District.....	8,400	8,500	
<b>North Louisiana—</b>			
Haynesville.....	5,800	5,800	
Urania.....	6,600	6,600	
<b>Arkansas—</b>			
Smackover, light.....	7,350	7,300	
Smackover, heavy.....	55,350	55,400	
Champagnolle.....	12,350	12,200	
<b>Coastal Texas—</b>			
West Columbia.....	7,400	7,400	
Pierce Junction.....	9,950	11,150	
Hull.....	12,350	12,100	
Spindletop.....	35,650	38,100	
<b>Coastal Louisiana—</b>			
Vinton.....	4,300	4,200	
East Hackberry.....	2,600	2,600	
Sweet Lake.....	2,650	2,650	
Sulphur Dome.....	3,400	3,500	
<b>Wyoming—</b>			
Salt Creek.....	38,650	39,650	
<b>Montana—</b>			
Sunburst.....	8,300	8,300	
<b>California—</b>			
Santa Fe Springs.....	37,000	36,000	
Long Beach.....	189,000	192,000	
Huntington Beach.....	52,000	52,000	
Torrance.....	16,000	16,500	
Dominguez.....	10,500	10,700	
Rosecrans.....	5,500	5,500	
Inglewood.....	28,500	28,500	
Midway-Sunset.....	74,000	74,000	
Ventura Ave.....	54,000	54,000	
Seal Beach.....	25,500	25,500	

### Gross Crude Oil Stock Changes for September 1928.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 2,444,000 barrels in the month of September, 1928, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.



# Changes in Stocks at Refineries East of California for September 1928.

The following is the American Petroleum Institute's summary for the month of September, 1928, of the increases and decreases in stocks at refineries covering approximately 86% of the operating capacity east of California.

(Barrels of 42 Gallons.)	Increase.	Decrease.
Domestic crude oil	859,000	
Foreign crude oil	464,000	
Gasoline	30,000	
Kerosene	211,000	
Gas and fuel oils	1,284,000	
Lubricants	22,000	
Miscellaneous	199,000	
Total	1,517,000	1,552,000
Deduct	1,517,000	
Net decrease		35,000

# Venezuelan Oil Production in September Totaled 9,477,503 Barrels, a Record in All Time—Shipments Lower.

According to the October issue of "O'Shaughnessy's South American Oil Reports," oil production in Venezuela during the month of September amounted to 9,477,503 barrels, a record high figure in all time, and exceeds the previous record reached in July by 79,962 barrels, and further compares with 9,031,052 barrels produced in August last and 5,762,225 barrels in September 1927. Shipments in the month of September 1928 were 8,614,723 barrels, as against 8,933,390 barrels in the preceding month and 4,742,389 barrels in September 1927.

Venezuelan production during the first nine months of the current year totaled 74,017,159 barrels, as compared with 44,230,952 barrels in the corresponding period in 1927. Shipments amounted to 71,662,983 barrels, as against 35,568,437 barrels in the first nine months of last year.

The above referred to report also contains the following statistics:

PRODUCTION BY COMPANIES, PARTLY ESTIMATED.  
(In Barrels of 42 Gallons)

	Sept. 1928.	Daily Average.	August 1928.	Daily Average.	Sept. 1927.	Daily Average.
V. O. C.	3,345,453	111,515	3,364,926	108,546	1,676,086	55,869
Lago	2,944,018	98,134	2,271,363	73,270	1,636,816	54,561
Falcon Oil Corp.	116,680	3,889	90,382	2,916		
Gulf-Creole a	1,027,111	34,237	1,097,569	35,405	607,400	20,247
Gulf	215,117	7,171	234,413	7,562	147,500	4,917
Gulf-Ven. Petroleum	710,185	23,673	765,000	24,677	385,000	12,833
Caribbean Petroleum	941,430	31,381	1,015,219	32,749	1,057,020	35,234
B. C. O., Ltd.	141,509	4,717	154,180	4,974	204,400	6,813
General Asphalt	36,000	1,200	38,000	1,226	48,000	1,600
Totals	9,477,503	315,917	9,031,052	291,325	5,762,225	192,074

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED.  
(In Barrels of 42 Gallons)

	Sept. 1928.	Daily Average.	August 1928.	Daily Average.	Sept. 1927.	Daily Average.
V. O. C.	3,238,550	107,952	3,238,671	104,473	1,282,482	42,749
Lago	2,231,043	74,368	2,506,976	80,870	1,479,828	49,328
Falcon Oil Corp.	116,680	3,889	90,382	2,916		
Gulf-Creole	1,009,650	33,655	954,720	30,798	473,544	15,785
Gulf	209,550	6,985	220,320	7,107	91,066	3,035
Gulf-Ven. Petroleum	685,800	22,860	660,960	21,321	346,052	11,535
Caribbean Petroleum	913,437	30,448	1,082,232	34,911	854,989	28,500
B. C. O., Ltd.	174,013	5,800	141,129	4,553	166,428	5,547
General Asphalt	36,000	1,200	38,000	1,226	48,000	1,600
Totals	8,614,723	287,157	8,933,390	288,175	4,742,389	158,079

a Creole proportion, 524,585 barrels.

# Record Figures of Oil Production in Roumania.

Crude oil production in Roumania for the first eight months of the current year has surpassed all previous records, according to the Government Statistical Bureau. An announcement to this effect Oct. 15, adds:

The official figures show that 2,740,091 metric tons were produced in the first eight months of 1928 as compared with 2,405,962 metric tons for the same period last year.

The value of the oil exported during these months of the current year had a total value of \$30,638,800.

The increased production of crude oil has been coincident with a marked enlargement in gasoline production, according to the Government figures. The Bureau estimates that the 1928 production of gasoline will amount to 4,220,000 tons as compared with 3,669,000 for last year.

Crude oil exports for the first half of 1928 totaled 1,024,989 tons as compared with 837,251 tons last year. During the same period there was a slight falling off in domestic consumption, 627,576 tons being used at home in 1928 and 645,116 tons in 1927. During the same six months period 1,865,503 tons of crude oil were treated in the Roumanian refineries as compared with 1,612,210 tons for the first six months of 1927.

# Steel Production Holds—Prices Show Further Strength.

Following the heavy bookings of recent weeks, new business in steel is at a reduced rate, but the upward movement of prices has not yet run its course, states the "Iron Age" of Oct. 18 in its weekly review of the iron and steel markets. Further evidences of strength in finished steel, in some instances attributable to extended deliveries, are matched by additional advances in scrap and pig iron and a

slight rise in blast furnace coke, adds the "Age," continuing:

Steel production holds at close to 90% of ingot capacity, and little, if any, recession from that rate is looked for this month. With mill backlogs large and consumer commitments of like proportions, the decline in new orders is not surprising. The view is still held that the rush of business in September was partly due to the advanced prices named for fourth quarter and that consumers' reserve stocks have been built up to some extent.

On the other hand, pressure for deliveries is still insistent, and the leading producer of sheets is operating several plants an extra turn each week to speed up shipments.

Not a few consumers who failed to anticipate their needs are embarrassed by the heavy commitments of the mills on some products. Their pressure for prompt material, although usually in small tonnages, has resulted in a further strengthening of prices on the heavy rolled products. Bars, and in less degree plates and shapes, are commanding \$1 to \$2 a ton more than the prices at which fourth quarter contracts were closed.

An advance of \$2 a ton on cold-rolled strips to 2.85c. a lb., Cleveland or Pittsburgh, is being widely adopted. Order books are reported to be the largest in over three years.

Pressure on the mills is not uniformly strong throughout the country. A decline in specifications at Chicago is ascribed largely to slackening operations in the automobile industry. Chicago steel output is still at a rate exceeding 85%, and mill operations in other producing centers dependent on motor car steel have not yet been affected. A number of automobile manufacturers will shut down two or three weeks in November for inventories, and their steel requirements upon resuming operations will depend on the motor car demand at that time. Purchases by the Chevrolet company, which will start production on new models next month, are expected to offset the decline in orders from other plants.

Steel production has been reduced in the Birmingham district, where five open-hearth furnaces were put out following the shutting down of the Ensley rail mill. This action is of temporary significance, marking the completion of 1928 orders. The rail buying movement for 1929 has been under way for several weeks. Following closely the purchase of 46,622 tons by the Erie a week ago, the Santa Fe has distributed orders for 119,637 tons. In addition, the Reading will divide 30,000 tons between a Pittsburgh and an Eastern mill. New inquiries include 190,000 tons for the New York Central and 30,000 tons for the Texas & Pacific.

Farm implement plants are taking steel at an undiminished rate, and shipments to them so far this year have been the largest in history.

Unfilled orders of pipe mills are being slowly reduced. While demands from the oil and gas industry have declined, a projected natural gas line from Ventura, Cal., to San Francisco will call for 50,000 tons of steel.

Basic pig iron in eastern Pennsylvania has advanced 75c. a ton on purchases of 5,000 tons. An inquiry in that district for 20,000 tons of basic iron is from a steel producer that bought 25,000 tons 30 days ago. Prices are also stronger in foundry grades in the Central West, where Lake furnaces have booked some first quarter business. A Valley producer of low phosphorus has announced an advance of 50c. a ton of \$27 furnace.

Heavy melting steel scrap has advanced another 25c. a ton at Pittsburgh and St. Louis and \$1 a ton at Detroit.

Spot furnace coke, under the influence of orders from blast furnaces supplementing contracts, has advanced 10c. to \$2.85 a ton, Connellsville.

The new card of extras on hot-rolled strip recently announced by an Ohio mill has been adopted by a number of producers, although others may decide to quote two base prices instead of only one.

Tin plate prices for the first half of 1929 will probably be announced in the next 30 days. A cut in the cash discount from 2% to 1 1/2% is also expected.

In Europe a changing situation is indicated. A diminishing steel demand, exports included, now is reported, accompanied by some price recessions.

Both of the "Iron Age" composite prices remain unchanged. That for pig iron, at \$17.84 a ton, is exactly the same as a year ago. The finished steel composite, at 2.362c. a lb. compares with 2.307c. 12 months ago, as the following table shows:

Finished Steel.				Pig Iron.			
Oct. 16 1928, 2.362c. a pound.				Oct. 16 1928, \$17.84 a gross ton.			
One week ago	2.362c.			One week ago	\$17.84		
One month ago	2.348c.			One month ago	17.63		
One year ago	2.307c.			One year ago	17.84		
10-year pre-war average	1.689c.			10-year pre-war average	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1928...2.364c.	Feb. 14	2.314c.	Jan. 3	1928...\$17.84	Oct. 2	\$17.04	July 24
1927...2.453c.	Jan. 4	2.293c.	Oct. 25	1927...19.71	Jan. 4	17.54	Nov. 1
1926...2.453c.	Jan. 5	2.403c.	May 18	1926...21.54	Jan. 5	19.46	July 13
1925...2.560c.	Jan. 6	2.396c.	Aug. 18	1925...22.60	Jan. 13	18.96	July 7
1924...2.789c.	Jan. 15	2.460c.	Oct. 14	1924...22.88	Feb. 26	19.21	Nov. 3
1923...2.824c.	Apr. 24	2.446c.	Jan. 2	1923...30.86	Mar. 20	20.77	Nov. 20

New business in iron and steel, considering all products, has subsided to a parity with production and for the first time since mid-September does not afford a margin for backlogs, the "Iron Trade Review" of Cleveland, Oct. 18, said in its weekly summary of the iron and steel situation. Orders for the month to date, however, maintain a slight lead over the corresponding period of September, and October will approximate last month on a tonnage basis even though the crest of buying has passed, continues the "Review," which is further quoted:

Deliveries of finished steel continue to disappoint consumers despite an average operating rate in excess of 85%. Some important users, as a result, are specifying a little farther ahead than usual. Each passing week confirms the high expectations for the fourth quarter and the momentum already acquired seems to insure the present gain, or substantially it, for the remainder of the year.

Seasonal buying of track material is under way and some large rail tonnages are being closed. This business is no production aid to railmakers at present but augurs well for the first half of 1929. The railroads are also slightly more interested in equipment. In the face of approaching inventory taking by some of the larger automotive producers. Detroit looks to fourth quarter output as the highest of the year.

Shipbuilding in the East is beginning to feel the stimulus of the Jones-White Act; pending inquiry for ship material exceeds 40,000 tons, and twice that tonnage is additionally in prospect. Building steel requirements are steady, with outlook for winter activity bright. The usual rush to round out roadbuilding programs before cold weather is accelerating reinforcing bar demand.

Barring some shading in the lighter steel products, such as wire and strip, the price situation grows more favorable to producers. In heavy finished steel and in sheets price has deteriorated as a market factor and the advances have generally been accepted. Semi-finished steel is stronger at Cleve-



land. Pig iron prices benefit from the fact that steelworks have little or no merchant iron to spare, and in Cleveland and eastern Pennsylvania the market has been put up. Advances for the first quarter may be expected on some finished steel products in the near future, thereby lending strength to present levels.

Nearly 200,000 tons of rails, including 119,637 tons by the Santa Fe, 46,622 tons by the Erie and 30,000 tons by the Reading, has been placed in the past week. The Burlington is about to act on 30,000 tons, and other western carriers are negotiating at Chicago. The New York Central may pare its 1929 rail requirements to 190,000 tons but the Pennsylvania may top 300,000 tons. The latter carrier is distributing track fastening orders in the East. A southern road is considering 2,000 freight cars.

The 40,000 tons of plates for eight steamers now pending in the East and 10,000 tons distributed by the Pennsylvania railroad for cars to be built in its Altoona shops promise to engage eastern plate mill capacity more fully. Six to eight thousand tons of plates is pending at Chicago for west coast oil tanks. Prospective structural shape business is headed by 10,000 tons for a hangar at Akron, O. Bar deliveries are deferred six weeks at Chicago and three at Pittsburgh.

Automotive needs still are the mainstay of the sheet mills, with deliveries three weeks or longer on most grades. Chicago producers are considering another advance. Strip mills about hold their backlogs as new orders balance shipments. Manufacturers' wire is in demand, but other wire products lag. A southwestern pipe line for the Roxana Petroleum Co. calls for 45,000 tons.

Shipments of pig iron thus far in October are outrunning September, and despite the lighting of additional blast furnaces recently the pressure for iron is insistent. Such business for the first quarter as has developed thus far has been taken at an increase over the fourth quarter. Cleveland furnaces have advanced 50 cents for local delivery, basic iron is up 75 cents in eastern Pennsylvania, while Valley prices reveal added firmness. Beehive furnace coke is up 10 cents.

For the first time in history—not even excepting the war days—all available open-hearth steel furnaces in the Mahoning valley are active. At Buffalo 33 out of 37 open hearths are on. Chicago's ingot rate approximates 85%. An important eastern steelmaker is operating better than 90% at present.

Continental steel markets as a whole are slightly easier, states an "Iron Trade Review" cable from London. Hoopmakers on the continent are organizing for the export trade. Some British makers of tin plate are booked through the first half of 1929. British steel output improved slightly in September, with both exports and imports slightly lower. German exports are expanding.

Advancing prices continue to raise the "Iron Trade Review" composite of 14 leading products. A gain of 15 cents this week brings this index to \$35.57, its highest since May.

Steel ingot production is slightly higher this week, the average for the industry being estimated at nearly 88%, compared with a fraction over 87% in the preceding week and 85½% two weeks ago, says the "Wall Street Journal" of Oct. 16. This increase is due to greater activity among the leading independents, as U. S. Steel Corp. shows a falling off from a week ago, continues the "Journal," adding:

Output of U. S. Steel Corp. is a shade above 87%, a drop of 2% from last week when the rate was slightly over 89%. Two weeks ago the corporation was running at 86%.

Independent steel companies unexpectedly increased their rate to around 88% this week, contrasted with about 86% in the preceding week and a fraction under 85% two weeks ago.

As compared with this time last year steel operations record a substantial improvement. In the third week of October 1927, the Steel Crop was running at around 65½%, the independents were at 62%, and the average was 64%. Thus current rates show increases of 21¼% for the Steel Corp., 26% for the independents and about 24% for the average.

### Firmer Price Trend in Bituminous Coal—Industrial Stocks Still Large.

Fall buying of coal for household consumption has quickened interest in bituminous markets and brought on rising levels in spot prices on prepared coals in Kentucky and West Virginia with scattered gains in Illinois, Indiana and Ohio, according to the "Coal Age" on Oct. 17. States west of the Mississippi also reported more active demand for domestic sizes. In the east this demand was reflected by a somewhat greater call for the large sizes of anthracite.

Reserve stocks in the hands of industrial consumers are still far above the danger line. Latest statistics showed an increase of approximately 667,000 tons during August, making the total stocks in hands of consumers as of Sept. 1 in the United States and Canada 40,100,000 tons.

Bituminous production in September was placed officially at 40,865,000 tons, as compared with 41,108,000 tons in August and 41,476,000 in Sept. 1927. The daily average last month, however, was higher than in the other two months. Anthracite output dropped from 6,883,000 tons in August to 6,035,000 tons in September.

Prices for bituminous for the country as a whole have advanced. The "Coal Age" index of spot bituminous prices for September was 148¼, a gain of 6 points from the August level. The weighted average spot price of bituminous for last month was \$1,778 per ton, as against \$1,755 in August.

There was a freer movement of domestic anthracite in the New York and Philadelphia markets last month, with household demand up on low temperatures.

### Bituminous Coal Production Shows Slight Decrease—Output of Anthracite and Coke Higher.

According to the United States Bureau of Mines, production of bituminous coal during the week ended Oct. 6 totaled 11,028,000 net tons as compared with 11,056,000 tons in the preceding week and 10,286,000 tons during the week ended Oct. 8 1927. Output of anthracite during the week ended Oct. 6 1928 is estimated at 1,938,000 net tons as against 1,597,000 in the corresponding period last year and 1,852,000 tons in the week ended Sept. 29 1928. Production of beehive coke in the United States during the week ended Oct. 6

last amounted to about 82,000 net tons, an increase of 2,000 tons as compared with the preceding week, but 26,000 tons less than produced in the week ended Oct. 8 1927. The Bureau of Mines report is as follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 6, including lignite and coal coked at the mines, is estimated at 11,028,000 net tons. Compared with the output in the preceding week, this shows a decrease of 28,000 tons, or 0.3%. Production during the week in 1927 corresponding with that of Oct. 6 amounted to 10,286,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) (Incl. Coal Coked.)

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 22.....	10,021,000	341,918,000	9,870,000	352,812,000
Daily average.....	1,670,000	1,521,000	1,645,000	1,704,000
Sept. 29.....	11,056,000	352,974,000	10,059,000	392,871,000
Daily average.....	1,843,000	1,529,000	1,677,000	1,703,000
Oct. 6.....	11,028,000	364,002,000	10,286,000	403,157,000
Daily average.....	1,838,000	1,537,000	1,714,000	1,703,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to Oct. 6 (approximately 237 working days) amounts to 364,002,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	403,157,000 net tons	1924.....	355,443,000 net tons
1926.....	414,634,000 net tons	1923.....	439,079,000 net tons
1925.....	374,684,000 net tons	1922.....	290,635,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 29 amounted to 11,056,000 net tons. Compared with the output in the preceding week, this is an increase of 1,035,000 tons, or 10.3%.

The following table apportion the tonnage by States:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Sept. 1923 Aver. a
	Sept. 29 '28.	Sept. 22 '28.	Oct. 1 '27.	Oct. 2 '26.	
Alabama.....	330,000	306,000	360,000	425,000	406,000
Arkansas.....	60,000	53,000	59,000	34,000	31,000
Colorado.....	240,000	214,000	279,000	258,000	214,000
Illinois.....	1,225,000	988,000	241,000	1,493,000	1,587,000
Indiana.....	334,000	297,000	319,000	482,000	550,000
Iowa.....	71,000	62,000	19,000	91,000	117,000
Kansas.....	52,000	41,000	52,000	104,000	95,000
Kentucky—Eastern.....	1,079,000	993,000	1,171,000	931,000	713,000
Western.....	363,000	322,000	507,000	365,000	248,000
Maryland.....	64,000	57,000	61,000	63,000	40,000
Michigan.....	11,000	11,000	19,000	16,000	27,000
Missouri.....	77,000	80,000	52,000	72,000	73,000
Montana.....	82,000	81,000	71,000	72,000	68,000
New Mexico.....	61,000	57,000	63,000	65,000	56,000
North Dakota.....	33,000	22,000	35,000	34,000	27,000
Ohio.....	382,000	369,000	166,000	585,000	861,000
Oklahoma.....	81,000	66,000	71,000	58,000	65,000
Pennsylvania.....	2,647,000	2,500,000	2,525,000	3,093,000	3,585,000
Tennessee.....	112,000	109,000	97,000	111,000	119,000
Texas.....	21,000	21,000	23,000	30,000	26,000
Utah.....	127,000	120,000	106,000	102,000	103,000
Virginia.....	262,000	245,000	277,000	280,000	245,000
Washington.....	49,000	49,000	48,000	63,000	58,000
W. Va.—Southern.....	2,250,000	1,992,000	2,295,000	2,114,000	1,512,000
Northern.....	843,000	816,000	965,000	793,000	819,000
Wyoming.....	169,000	149,000	174,000	167,000	165,000
Other States.....	1,000	1,000	4,000	4,000	4,000

Total bituminous coal.....	11,056,000	10,021,000	10,059,000	11,905,000	11,814,000
Pennsylvania anthracite.....	1,852,000	1,497,000	1,641,000	2,039,000	714,000

Total all coal.....	12,908,000	11,518,000	11,700,000	13,944,000	12,528,000
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a Average rate maintained during the entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

#### ANTHRACITE.

The production of anthracite continues to increase. The total production during the week ended Oct. 6 is estimated at 1,938,000 net tons, an increase of 86,000 tons, or 4.6%, over the output in the preceding week. Production during the week in 1927 corresponding with that of Oct. 6 amounted to 1,597,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 22.....	1,497,000	52,645,000	1,519,000	58,629,000
Sept. 29.....	1,852,000	54,497,000	1,641,000	60,270,000
Oct. 6.....	1,938,000	56,435,000	1,597,000	61,867,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

#### BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Oct. 6 is estimated at 82,000 net tons. Compared with the output for the preceding week this shows an increase of 2,000 tons, or 2½%. Production during the week in 1927 corresponding with that of Oct. 6 amounted to 108,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928 to Date.	1927 to Date.
	Oct. 6	Sept. 29	Oct. 8		
Pennsylvania and Ohio.....	59,000	57,000	75,000	2,278,000	4,553,000
West Virginia.....	11,000	11,000	17,000	464,000	626,000
Ala., Ky., Tenn. and Ga.....	2,000	2,000	5,000	123,000	201,000
Virginia.....	5,000	5,000	5,000	191,000	259,000
Colorado, Utah & Washington.....	5,000	5,000	6,000	170,000	287,000

United States total.....	82,000	80,000	108,000	3,226,000	5,926,000
Daily average.....	13,700	13,300	18,000	13,500	24,800

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

### Revised Figures on Production of Coal in September.

A preliminary report of the production of bituminous coal and anthracite during the month of September 1928 was given on page 2031 of our Oct. 13 issue. The United States Bureau of Mines has now issued the following revised data, making the total production of soft coal during the month of September amount to 41,301,000 net tons, as against 41,108,000 tons in August. The average daily rate of output in September was 193,000 tons higher than that for the month of August, an increase of 4.7%.



The production of anthracite decreased from 6,883,000 tons in August to 6,036,000 tons in September, and the average daily rate of output was 1.2% lower in September than in the preceding month.

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN SEPTEMBER (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Wkg. Day.	Total Production.	No. of Working Days.	Average per Wkg. Day.
July 1928.....	36,276,000	25	1,451,000	4,475,000	25	179,000
August.....	41,108,000	27	1,523,000	6,883,000	27	255,000
September a.....	41,301,000	24.4	1,693,000	6,036,000	24	252,000
September 1927.....	41,763,000	25.4	1,644,000	6,596,000	25	264,000

a Revised.

Anthracite Shipments by Carriers for First Half of Coal Year 1928-1929 Have Decreased 3,237,777 Gross Tons as Compared with Corresponding Period Last Year.

Shipments of anthracite for the first half of the coal year 1928-1929, as reported to the Anthracite Bureau of Informa-

tion, Philadelphia, amounted to 28,983,636 gross tons, as compared with 32,221,413 gross tons during the corresponding period in the coal year 1927-1928. Shipments by originating carriers each month April to September 1928, were as follows:

Month of—	April.	May.	June.	July.
Reading Co.....	1,140,985	1,158,499	649,692	708,589
Lehigh Valley.....	899,376	1,058,954	705,314	570,094
C. R.R. of N. J.....	531,892	638,049	395,420	292,009
D. L. & W. R.R.....	899,398	904,956	699,655	488,674
Delaware & Hudson.....	671,633	510,667	385,686	398,519
Pennsylvania R.R.....	519,233	517,617	419,246	336,980
Erie R.R.....	517,232	641,482	408,509	395,182
N. Y. Ont. & Western.....	121,083	160,318	121,537	68,785
Lehigh & New England.....	295,817	328,431	146,054	96,898
Total.....	5,596,699	6,218,973	3,931,143	3,325,730
Month of—	August.	September.	Sept. 30 '28.	6 Mos. End.
Reading Co.....	1,050,137	832,356	5,540,258	
Lehigh Valley.....	881,381	769,794	4,884,913	
C. R.R. of N. J.....	585,245	498,015	2,940,630	
D. L. & W. R.R.....	747,978	726,427	4,437,112	
Delaware & Hudson.....	731,741	501,223	3,499,469	
Pennsylvania R.R.....	470,655	448,414	2,702,145	
Erie R.R.....	517,351	484,768	2,964,574	
N. Y. Ontario & Western.....	125,985	124,536	722,244	
Lehigh & New England.....	217,990	207,095	1,292,285	
Total.....	5,318,463	4,592,628	28,983,636	

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 17, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows a decrease for the week of \$57,600,000 in holdings of bills discounted, nearly offset by increases of \$47,600,000 in holdings of bills bought in open market and of \$4,700,000 in Government securities. Member bank reserve deposits increased \$45,700,000 and cash reserves \$16,400,000, while Federal Reserve note circulation declined \$8,200,000. Total bills and securities were 4,600,000 below the amount held on October 10. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were declines of \$39,700,000 at the Federal Reserve Bank of New York, \$26,200,000 at Philadelphia, and \$21,400,000 at Boston, and increases of \$16,400,000 at Chicago, \$7,600,000 at Kansas City, \$5,900,000 at St. Louis, and \$5,700,000 at Minneapolis. The System's holdings of bills bought in open market increased \$47,600,000 and of Treasury notes \$38,100,000, while holdings of Treasury certificates declined \$33,200,000 and of United States bonds \$200,000.

Federal Reserve notes in circulation, which show a net reduction of \$8,200,000 for the week, declined \$4,900,000 at the Federal Reserve Bank of New York, \$4,300,000 at Cleveland, and \$3,500,000 at Philadelphia and increased \$2,500,000 at Richmond.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2197 and 2198. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Oct. 17 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$16,400,000	—\$342,600,000
Gold reserves.....	+11,400,000	—339,400,000
Total bills and securities.....	—4,600,000	+350,800,000
Bills discounted, total.....	—57,600,000	+518,200,000
Secured by U. S. Govt. obligations.....	—39,400,000	+345,200,000
Other bills discounted.....	—18,200,000	+173,100,000
Bills bought in open market.....	+47,600,000	+96,900,000
U. S. Government securities, total.....	+4,700,000	—269,000,000
Bonds.....	—200,000	—202,000,000
Treasury notes.....	+38,100,000	—400,000
Certificates of indebtedness.....	—33,200,000	—66,700,000
Federal Reserve notes in circulation.....	—8,200,000	+300,000
Total deposits.....	+49,400,000	—24,000,000
Members' reserve deposits.....	+45,700,000	—24,800,000
Government deposits.....	+3,000,000	—2,600,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 632—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers'

loans of reporting member banks, which this week show an other increase, this time of \$74,507,000, the grand aggregate of these loans on Oct. 17 being \$4,664,390,000. This is the highest total these loans have attained and is \$1,230,283,000 greater than the total reported for the corresponding week last year.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.			
	Oct. 17 1928.	Oct. 10 1928.	Oct. 19 1927.
Loans and investments, total.....	7,249,881,000	7,195,791,000	6,765,020,000
Loans and discounts, total.....	5,318,319,000	5,320,636,000	4,990,142,000
Secured by U. S. Govt. obligations.....	37,939,000	35,174,000	38,302,000
Secured by stocks and bonds.....	2,487,578,000	2,440,487,000	2,299,302,000
All other loans and discounts.....	2,792,802,000	2,844,975,000	2,652,538,000
Investments, total.....	1,931,562,000	1,875,155,000	1,774,878,000
U. S. Government securities.....	1,114,669,000	1,069,472,000	887,496,000
Other bonds, stocks and securities.....	816,893,000	805,683,000	887,382,000
Reserve with F. R. Bank.....	723,312,000	697,417,080	751,463,000
Cash in vault.....	50,822,000	61,981,000	56,861,000
Net demand deposits.....	5,121,542,000	5,104,573,000	5,285,922,000
Time deposits.....	1,219,015,000	1,192,630,000	1,011,317,000
Government deposits.....	57,792,000	17,392,000	92,339,000
Due from banks.....	108,240,000	88,274,000	106,501,000
Due to banks.....	1,246,184,000	1,116,224,000	1,224,125,000
Borrowings from F. R. Bank, total.....	201,323,000	236,319,000	46,651,000
Secured by U. S. Govt. obligations.....	117,665,000	145,845,000	25,150,900
All other.....	83,658,000	90,474,000	21,501,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	890,251,000	866,919,000	1,095,947,000
For account of out-of-town banks.....	1,733,240,000	1,715,086,000	1,350,201,000
For account of others.....	2,040,899,000	2,007,878,000	987,959,000
Total.....	4,664,390,000	4,589,883,000	3,434,107,000
On demand.....	4,048,188,000	3,952,926,000	2,651,025,000
On time.....	616,202,000	636,957,000	783,082,000

Chicago—43 Banks.			
	Oct. 17 1928.	Oct. 10 1928.	Oct. 19 1927.
Loans and investments, total.....	2,064,100,000	2,047,152,000	1,980,497,000
Loans and discounts, total.....	1,597,710,000	1,592,363,000	1,531,343,000
Secured by U. S. Govt. obligations.....	13,537,000	11,648,000	15,332,000
Secured by stocks and bonds.....	785,060,000	787,928,000	837,966,000
All other loans and discounts.....	799,113,000	792,787,000	678,045,000
Investments, total.....	466,390,000	454,789,000	449,154,000
U. S. Government securities.....	206,718,000	199,851,000	190,067,000
Other bonds, stocks and securities.....	259,672,000	254,938,000	259,087,000
Reserve with F. P. Bank.....	181,143,000	178,109,000	192,182,000
Cash in vault.....	16,419,000	17,659,000	18,480,000
Net demand deposits.....	1,262,061,000	1,262,109,000	1,306,297,000
Time deposits.....	676,455,000	684,992,000	628,740,000
Government deposits.....	11,261,000	4,248,000	16,194,000
Due from banks.....	173,371,000	135,441,000	161,159,000
Due to banks.....	352,170,000	362,327,000	373,615,000
Borrowings from F. R. Bank, total.....	57,878,000	40,317,000	12,859,000
Secured by U. S. Govt. obligations.....	48,267,000	36,517,000	11,244,000
All other.....	9,611,000	3,800,000	1,615,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 632, cannot be got ready.



In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 10:

The Federal Reserve Board's condition statement of 632 reporting member banks in leading cities as of Oct. 10 shows decreases for the week of \$32,000,000 in loans and discounts, of \$45,000,000 in investments, of \$30,000,000 in borrowings from Federal Reserve banks, of \$22,000,000 in net demand deposits, and of \$34,000,000 in Government deposits, and an increase of \$9,000,000 in time deposits.

Loans on stocks and bonds, including United States Government obligations, were \$58,000,000 below the Oct. 3 total at all reporting banks, a decrease of \$74,000,000 in the New York district being partly offset by increases of \$9,000,000 and \$7,000,000, respectively, in the San Francisco and Dallas districts. "All other" loans and discounts increased \$26,000,000 in the New York district and \$11,000,000 in the Chicago district and declined \$9,000,000 in the Boston district, all reporting banks showing a net increase of \$26,000,000.

Holdings of United States Government securities declined \$13,000,000 at all reporting banks, while holdings of other bonds, stocks, and securities declined \$32,000,000 at all reporting banks and \$16,000,000 in the New York district.

Net demand deposits, which at all reporting banks were \$22,000,000 below the Oct. 3 total, declined \$25,000,000 in the New York district, \$13,000,000 in the Boston district, and \$7,000,000 each in the Philadelphia and Cleveland districts, and increased \$11,000,000 in the St. Louis district, \$8,000,000 in the Atlanta district, and \$7,000,000 each in the Minneapolis and Dallas districts. Time deposits declined \$6,000,000 each in the Philadelphia and Cleveland districts and increased \$8,000,000 in the New York district, \$7,000,000 in the San Francisco district, \$6,000,000 in the Chicago district, and \$9,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were declines of \$15,000,000 in the New York district, \$13,000,000 in the Chicago district and \$11,000,000 in the St. Louis district, and increases of \$10,000,000 in the Boston district and \$7,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of 632 reporting member banks, together with changes during the week and the year ending Oct. 10 1928, follows:

	Oct. 10 1928.	Increase or Decrease During Week.*	Year.
Loans and investments—total	22,269,998,000	-77,383,000	+1,046,203,000
Loans and discounts—total	15,907,555,000	-32,350,000	+808,057,000
Secured by U. S. Govt. obligations	108,103,000	-11,557,000	-18,129,000
Secured by stocks and bonds	6,692,550,000	-46,911,000	+421,895,000
All other loans and discounts	9,206,902,000	+26,118,000	+404,291,000
Investments—total	6,352,443,000	-45,033,000	+238,146,000
U. S. Government securities	2,979,411,000	-12,648,000	+359,160,000
Other bonds, stocks and securities	3,373,032,000	-32,385,000	-121,014,000
Reserve with F. R. banks	1,688,513,000	-26,530,000	-16,165,000
Cash in vault	268,305,000	+18,758,000	-322,000
Net demand deposits	13,197,421,000	-22,360,000	-239,323,000
Time deposits	6,906,075,000	+9,418,000	+473,478,000
Government deposits	64,934,000	-33,649,000	-272,298,000
Due from banks	1,145,359,000	-58,236,000	-139,643,000
Due to banks	3,263,382,000	-142,879,000	-186,590,000
Borrowings from F. R. banks—total	770,121,000	-30,404,000	+483,669,000
Secured by U. S. Govt. obligations	499,833,000	-9,668,000	+352,898,000
All other	270,288,000	-20,736,000	+130,771,000

\* October 3 figures revised.

### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Oct. 20 the following summary of market conditions abroad, based on advices by cable and radio:

#### AUSTRALIA

Rains in South Australia and Victoria during the past week have further improved the wheat situation in Australia but New South Wales continues somewhat dry. The wharf strike continues practically unchanged with more companies reducing production pending a settlement of the difficulty. Tariff hearings on plywood and radio sets have been resumed. The compulsory butter pool proposed in New South Wales has been defeated by a narrow margin. The Prime Minister of Australia in a recent statement recommends cancelling the coastal clause of the Navigation Act and instead protect local shipping by a tariff arrangement. He also favors the extension of commercial aviation lines by at least 3,000 miles.

#### BELGIUM

Industry and trade in Belgium during September were maintained at a high level with no outstanding features of importance. The glass and cement industries were particularly active and in some quarters a shortage was reported because of industrial expansion, notably in the Antwerp district. The increase in labor costs has caused a number of minor labor disputes, notably a lockout in the textile mills at Ecloo. The coal situation is still uncertain, although the demand for certain qualities of household coal is strong and that for the better grades of industrial coal satisfactory. Flax crops in Belgium, France and the Netherlands are said to be excellent, but a deficient Russian crop has produced a slight rise in Belgian prices. The demand for automobiles is satisfactory, although the dull season is approaching and fewer sales are expected until the Brussels automobile show in December. It is expected that a new European model will affect in some degree sales of low priced American cars in Belgium. The local industry is progressing satisfactorily. The market for raw hides is weak, but that for sole leather is very active; export sales in general are improving. Lumber demand is good with saw mills operating at capacity. The former uncertainty in the market for Chilean nitrates has disappeared with the establishment of a committee at Antwerp to centralize sales in order to avoid price cutting. A new company for manufacturing synthetic ammonia and derivatives has been formed at Willebroeck and will shortly begin operations. Harvest conditions for crops have been good and their quality is excellent. A satisfactory beet yield with a sugar content higher than last year's is anticipated. Lack of good pasture owing to dry weather has forced farmers to market their young stock and meat prices have declined. The foreign trade situation is favorable, with both imports and exports, especially the latter, higher than last year. Car loadings during September were well in excess of September, 1927.

#### BRAZIL

General business has been fair and exchange firmer with a sufficient offering of export bills. The coffee movement has been good. Money has been tighter and banks are paying 9% for time deposits. The petroleum bill has been reported to the congress, but the tariff bill is still in committee.

#### BRITISH MALAYA

A new automobile tax will become effective Jan. 1 in the Federated Malay States, and probably in the Straits Settlements. According to the new regulations, taxes on passengers cars will be based on horsepower and trucks will be taxed on a tonnage basis of comparatively high rates. It is expected that sales of American cars will be somewhat curtailed as a result of the new taxation.

#### CANADA

Although warm weather has aided the liquidation of summer retail stocks and has somewhat slowed up the movement of seasonal goods which began in September, the wholesale trade continues busy with marked activity in hardware, builders' supplies, groceries and dry goods. Textile mills are busy filling orders for immediate delivery of flannelettes and heavier lines of wearing apparel. The dry goods trade has been stimulated by an increasing number of social events. Millinery and ladies' dresses are in good demand. There has been a very heavy demand for roofing materials and builders' supplies, since much construction work is reaching the interior decorating stage. With the opening of the hunting season sales of guns, rifles, camping outfits, and hunting supplies have been stimulated. In New Brunswick alone big game hunters are expected to spend more than half a million dollars. Generally, the hardware market is firm, with a slight reduction in primary metals and substantial reductions in garden hose for 1929 delivery.

#### CHINA

Canton and Peking are both suffering from considerable unemployment due to depressed business conditions in those centers. Uncertainty in further tax impositions is also curtailing trade prosperity in the Hankow area. Due to additional silting of the Hai Ho River, to the uncertainty of taxes, and continued lack of railway transportation facilities, the outlook for foreign trade at Tientsin is unfavorable. It is anticipated that the river will be too shallow for ice breakers during winter, thus throwing the burden of transport of ocean cargo upon an inadequate railway service. Although the Peking-Mukden line has been repaired the question of restoration of rolling stock is still unsettled.

Machinery lines, especially, present poor prospects, but commodities and staples are moving fairly well. Building is brisk, making for good trade in imported building supplies, while lumber is slow, due to increased unloading costs.

Since there is no immediate prospect of the resumption of North China railway traffic, wool and walnuts are moving in very limited quantities, with prices firm at fairly high levels.

#### FRANCE

Activity in the iron and steel industry has been maintained because of heavy demands abroad and domestic requirements for construction purposes, for rolling stock and automobile manufacturer. However, shortage of labor is retarding an expansion of production. A majority of the textile strikers in the north of France have resumed work and the strike is regarded as virtually terminated in most places.

#### GERMANY

On the whole, German business conditions were less satisfactory in September than in August. A falling off in domestic sales is reflected in part time operation and diminished production in a number of industries, notably textiles and leather. A recent increase in export orders, has however, enabled the steel and chemical industries to maintain a high level of production. The increase in unemployment is still moderate, but labor difficulties have involved 130,000 workers in strikes in the textile, shipbuilding and coal industries. Domestic security markets are dull, with local capital issues and foreign borrowing limited. Credit conditions are satisfactory and the money market continues relatively easy. Germany's foreign trade situation improved in August, imports totaling 1,083,000,000 marks and exports 1,026,000,000 marks. The adverse balance of 57,000,000 marks is the lowest of any month in the past two years, and is due partly to curtailed imports of foodstuffs and raw materials, but chiefly to an increase in exports which were higher than in any preceding month of the post-war period.

#### INDIA

Serious droughts in several important cotton districts in India are preventing the sowing of cotton and the outlook is not encouraging. September customs revenue was somewhat lower than for the same month last year.

#### JAPAN

Japan's summer autumn cocoon crop is 9% less than that of last year, it is estimated locally. It is also estimated that sales of new automobiles in 1928 will total 23,000 units, an increase of 42% over last year's sales. Electric utilities are showing greater profits. Increased prices are announced by Government steel mills.

#### NETHERLAND EAST INDIES

The Government ordinance prohibiting the export of Lampong pepper with more than 2% dust content became effective Oct. 1. Rubber shipments from all the Netherland East Indies in August totaled 24,904 long tons, of which 5,668 tons were from Java and Madura, 7,438 from the East Coast of Sumatra, and 11,798 from all other sections. Preliminary figures covering the five major ports indicate that September exports of native rubber will be approximately 2,000 tons below August shipments, due to a temporary lull in native production.

#### NETHERLANDS

Recovery from the dullness of the summer season has accentuated the generally satisfactory economic position of the Netherlands. Industrial conditions are favorable with shoe factories operating at capacity, textile mills active and metallurgical turnover good. The trend in commodity markets is mixed; business in oil seed recovered toward the close of the month, but vegetable oils except palm and linseed were generally inactive and animal oils quiet. The margarine industry is conducting a widespread advertising campaign to develop sales. Coffee and tea have been firm with good turnover. Cereals were mostly inactive during September but recovered toward the close. The rubber market has been dull. Automobile sales are satisfactory but the used car situation has not improved. Good summer weather has resulted in prospects for an excellent harvest of field crops but low rainfall and recent frosts have hurt fodder crops and pastures in some districts. Declared exports to the United States in September showed a heavy increase over August, reaching \$9,641,000 with diamonds and flower bulbs leading.



## PANAMA

Following the action of the National Government, the Municipality of Panama has decided to economize by reducing the number of its employees. A bill has been introduced in the National Assembly which proposes the establishment of a mortgage loan section of the Banco Nacional for the purpose of aiding and developing the cultivation of coffee. Another bill has been introduced which is designed to aid cocoa growers by exempting them for a period of five years from the payment of tax on loans secured through the Nacional and the free entry of agricultural machinery and implements.

## PERU

The proposed contract between the Peruvian Corporation and the Government has been submitted to Congress. The Government under the terms of the contract is to grant the Corporation a "fee simple" title to the railroads which the latter now operates, in return for which the Government is to receive the "guano" concession granted by it to the Corporation under the terms of the contract of 1907. This concession granted the Peruvian Corporation the sole right to export 2,000,000 tons of guano for sale in foreign countries and up to July, 1928, approximately 1,370,000 tons had been exported. Other provisions of the contract include the waiving by the Corporation of the annuity of £80,000 which the Government was obligated to pay the company, and upon signing the agreement the Government is to receive £247,000 which is the appraised value of the difference of the two mutual concessions. The volume of cotton sales during the week has been encouraging to retail distributors, although the movement of piece goods remains sluggish. The number of small building operations recently projected betters the building trade outlook. Sugar growers, as a result of low sugar prices, are curtailing grinding operations but oil export are at high levels.

## PHILIPPINE ISLANDS

The copra market of the past week continued inactive. Supplies were heavy, arrivals at Manila averaging 17,000 piculs of (139 pounds) a day, and all oil mills were in operation. F. o. b. prices of resacado (dried copra) on Oct. 11 ranged from 11.60 to 11.70 pesos per picul, at Manila; at Hondagua: 11.50 to 11.60 pesos; and at Cebu, 11.75 to 11.87 pesos. (1 peso equals \$0.50). Abaca trade remains stagnant in grades for the United States and Japan but inquiry for European grades for January, February, and March shipments has advanced prices. As a result, sellers have withdrawn from market, holding for 25 or 50 centavos over present offers. (100 centavos equal one peso). Prices of United Kingdom grades remain firm with active inquiry at 15.50 pesos per picul for JUK and 13.25 pesos for grade L. United States grades are nominally priced at 22 pesos for grade F; I, 21; and JUS, 17.50.

## PORTO RICO

Wholesale trade in general is feeling the impulse created by the local purchases of supplies by the relief societies. Business continues to be marked by the abnormal demands created as a result of the recent storm and the movement of construction materials and simple foodstuffs continues good, beams especially being in strong demand, notwithstanding the high prices asked for this commodity. Stocks of lumber are smaller and lumber importers are somewhat uncertain as to the probable continuation of the present abnormal demand, although there is little likelihood that a shortage of lumber stocks would continue for more than a few days at a time. The demand for farm implements is extremely dull but replacements for the sugar mills are moving well. Biological medicinals, hospital, and similar relief supplies are in good demand. During the week 720 pounds of undamaged tobacco from the last crop (1927-28) were sold at approximately \$0.32 to \$0.35 a pound, and the insurance underwriters auctioned considerable quantities of the damaged tobacco stocks. Many tobacco planters lack the funds or credit with which to obtain fertilizers, materials, and suitable labor for reconstruction of the destroyed and damaged tobacco barns. As a result, a decrease of approximately 60% is expected in the acreage planted to tobacco from that of 1927-28.

### Outward Movement of Gold Anticipated by English Bankers—Belief Expressed Bank Rate of 4½% Will Be Continued as Precaution.

With a larger volume of acceptance business and greater financing of crop movements in the London market this year, British bankers believe that considerable gold will be leaving London within the next few months, the Trade Commissioner at London, Frederic E. Lee, informed the Department of Commerce Oct. 12, according to the *United States Daily* which gives as follows the text of the advices:

This position is said to warrant a further degree of caution by the Bank of England in the matter of money rates. If it is to maintain even nominal control of the credit situation. Hence the 4½% bank rate which has prevailed since April 1917, is expected to continue for some time unless the bank authorities find it necessary to raise it in order to conserve gold supplies.

## Heavy Export Looked For.

With a differential in interest rates of one-half of 1% in favor of New York, foreign deposits and short-term balances are expected to be soon seeking a higher level of rates. Therefore on the basis of the known factors in the situation, gold exports from the United Kingdom are thought likely to be fairly heavy in the near future.

The Bank of England has largely sterilized recent gold imports by selling an equivalent amount of government securities. This will make it possible to export a considerable quantity of the yellow metal without seriously affecting the monetary or banking position of the United Kingdom, it is said.

## "Unknown Buyer" in Market.

It is stated in financial circles that probably as much as £20,000,000—virtually the equivalent of the net influx during 1928—could thus be disposed of without working any particular hardship on the London market.

The turn in the flow of gold between the United States and the United Kingdom occurred on Sept. 14, when gold was shipped from England to the United States for the first time since June, 1927. The amount involved was small—only £502,000, or approximately \$2,500,000.

On September 18, when some £900,000 of bar gold was available on the London market, United States interests made no bid for it. At the present rate of exchange little inducement or profit is found in shipping gold from Great Britain to the United States. Of this bar gold some £554,000 went to Germany, and the famous "unknown buyer" was again in the market, taking £227,000.

### Gold and Silver Imported into and Exported from the United States by Countries in September.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of September 1928. The gold exports were \$3,809,560. The imports were \$4,272,752, of which \$2,434,223 came from the United Kingdom and \$779,354 from Canada. Of the exports of the metal, \$2,031,057 went to Italy, and \$532,000 went to Java and Madura and \$518,668 to Mexico.

Countries—	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Includes Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
France.....		160				1,192
Germany.....	203,886		340,883		195,588	
Gibraltar.....						1,592
Italy.....	2,031,057					
Norway.....			2,587		1,555	
Portugal.....		20				925
Spain.....		510				707
United Kingd.....		2,434,223				
Canada.....	60,833	779,354	118,282	103,330	195,597	345,428
Costa Rica.....	23,268	31,910		1,107		685
Guatemala.....		14,590				
Honduras.....		17,679		81,345	2,850	47,994
Nicaragua.....		9,653		2,104		1,174
Panama.....		123				177
Mexico.....	518,668	301,395		4,306,954	78,982	3,781,886
Bermudas.....						946
Jamaica.....						1,100
Trinidad and Tobago.....		40,150			448	
Cuba.....		15,900				5,908
Netherland.....						
West Indies.....						1,700
Haiti, Rep. of.....						7,200
Chile.....		27,477				68,201
Colombia.....		72,962	2,011	144	1,379	112
Ecuador.....		115,833		126		3,528
Peru.....		54,428				597,134
Venezuela.....		10,450				
British India.....		2,200	1,206,851		697,049	634
British Malaya.....	223,128	304				
Ceylon.....	40,000					
China.....	104,205		8,758,031		5,055,297	
Java & Madura.....	532,000	108,564		61,919		36,449
Hong Kong.....	72,515					
Philippine Isl.....		185,330				1,948
New Zealand.....		47,798		81		47
Belgian Congo.....		1,739				9,226
Total.....	3,809,560	4,272,752	10,427,645	4,557,110	6,228,745	4,915,893

### Number of Houses Built in Great Britain Reached Record Figure of 240,000 in Year Ended Mar. 31 1928.

During the year ended March 31 1928 the number of houses built in Great Britain reached the record number of 240,000, according to statistics contained in the latest report of the ministry of health and transmitted to Bankers Trust Company of New York by its British Information Service. The latter under date of Sept. 28 says:

This brings the number built since the armistice to 1,105,000, of which 724,000 were built with state assistance. Between March and September 1927 activity was marked, doubtless due to the fact that after Sept. 30 1927 the rate of the exchequer grants was to be decreased. This idea is confirmed by the fact that the prices of the houses contracted for have shown a remarkable drop since the reduction in the rate of State aid for such building took place.

The average price for "non-parlor" houses during the quarter ended March 31 1928 was £368, or say \$1,788, and for "parlor" houses £437 or about \$2,024, compared with the corresponding figures of £448, \$2,177, and £513, \$2,490, respectively for the last quarter of 1926. The total amount of State and under various acts since the war has been some £63,500,000 or over \$308,600,000. During 1927-28 the payments amounted to £9,500,000 or more than \$45,000,000, while the estimates for the current year contain provision for payments of £10,700,000, say \$52,000,000, in respect of housing subsidies.

### Canada's Foreign Trade During August—Country's Prosperity Also Shown in Increased Railway Earnings and Agricultural Exports.

During August, according to a statement of the Natural Resources Department of the Canadian National Railways, Canada's foreign trade amounted to \$226,668,372 with imports exceeding exports by \$1,682,320. These figures take no account of Canada's invisible exports, notably the American tourist business, a factor immensely favorable to the Dominion's standing. In August, last year, foreign trade amounted to \$193,564,534 with an excess of imports over exports of \$5,132,146. This marks an increase in total trade for the present month of \$33,103,838, and a decrease in the unfavorable balance of trade of \$3,449,826.

An increase of ten million dollars in imports of iron and steel last month was offset by a fifteen million dollar increase in exports of agricultural products. These two items form the background of the continued Canadian prosperity, excellent crop conditions coupled with swift movement of the crop and extreme activity in the constructional industries. Other manifestations of these influences are to be found in the reports of higher railway earnings, the Canadian National



Railways showing for the seven months period ending July 31st, last, net earnings of \$23,488,823.12 comparing with \$17,200,218.01 for the same period in 1927, an increase of 5,288,605.11.

Another indication of progress, particularly in Western Canada, may be found, the statement reads, in the increased acreage under cultivation during the past few years. Including the Canadian Government's estimate of 1,500,000 acres of grain to be cut for feed, there is a total in excess of 40,000,000 acres successfully planted in the West this year. This compares with 22,450,000 acres in 1915 and 13,600,000 in 1910. Thus, this year's acreage under field crops is nearly twice as great as in 1915 and three times as great as in 1910.

### German Reparation Receipts and Transfers During August.

Total transfers of 217,574,273 gold marks during August are shown in the statement for the month issued Sept. 5 by the Agent-General for reparation payments. The cash payments during the month are shown to have been 85,652,622 gold marks. In our issue of Sept. 15 (page 1471) we published the statement covering receipts and transfers during the four years ended Aug. 31 1928. The statement for August 1928 follows:

#### STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FOURTH ANNUITY YEAR TO AUG. 31 1928. (On cash basis, reduced to gold mark equivalents.)

	Month of August 1928. Gold Marks.	Fourth Annuity Year—Cumulative Total to Aug. 31 1928. Gold Marks.
<b>Available Funds—</b>		
Balance as at Aug. 31 1927.....	-----	185,487,192.84
Receipts in completion of the third annuity:		
Transport tax.....	-----	20,000,000.00
Interest on railway reparation bonds.....	-----	55,000,000.00
Receipts on account of the fourth annuity:		
Budgetary contribution.....	41,666,666.67	500,000,000.00
Transport tax.....	24,166,000.00	265,826,000.00
Interest and amortization on railway reparation bonds.....	55,000,000.00	605,000,000.00
Interest and amortization on industrial debentures.....	125,000,000.00	300,000,000.00
Interest and exchange differences.....	458,180.67	4,565,885.84
	246,290,847.34	1935879,078.68
Less discount on advance payments for service of railway bonds and industrial debentures.....	317,711.53	7,092,938.41
<b>Totals.....</b>	<b>245,973,135.81</b>	<b>1928786,140.27</b>
<b>Transfers—</b>		
In foreign currencies:		
Service of the German external loan 1924.....	9,254,055.21	90,491,098.29
Reparation Recovery Act.....	31,653,456.09	350,986,602.26
Deliveries under agreement.....	4,905,496.46	30,163,566.83
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	-----	7,511,586.93
Transferred in cash.....	85,652,622.82	460,405,257.55
Costs of Inter-Allied Commissions.....	79,651.46	3,624,095.31
Costs of arbitral bodies.....	-----	53,933.37
	131,545,282.04	943,236,140.54
By reichsmark payments for:		
Deliveries in kind.....	81,323,958.61	724,536,051.10
Armies of Occupation.....	4,979,641.42	65,678,554.21
Costs of Inter-Allied Commissions.....	Dr. 377,129.23	4,607,725.14
Miscellaneous objects.....	102,520.83	1,238,724.42
	86,028,991.63	796,061,054.87
<b>Total transfers.....</b>	<b>217,574,273.67</b>	<b>1739297,195.41</b>
Cash balance as at Aug. 31 1928.....	-----	189,488,944.86
<b>Distribution of Amounts Transferred—</b>		
<b>To the Powers—</b>		
<b>France:</b>		
Army of Occupation.....	3,749,155.99	50,648,770.24
Reparation Recovery Act.....	4,668,637.82	53,488,600.45
Deliveries of coal, coke and lignite (incl. transport).....	19,071,728.16	176,618,098.85
Other deliveries in kind.....	33,901,805.11	301,121,435.75
Miscellaneous payments.....	75,000.00	900,000.00
Cash transfers.....	45,977,780.56	279,720,810.37
	107,444,107.64	862,497,715.66
<b>British Empire:</b>		
Army of Occupation.....	1,053,016.39	12,877,217.49
Reparation Recovery Act.....	26,984,818.27	297,498,001.81
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	-----	7,509,395.05
Cash transfers.....	19,136,969.11	49,164,868.92
	47,174,803.77	367,049,483.27
<b>Italy:</b>		
Deliveries of coal and coke (including transport).....	4,943,720.79	69,636,826.01
Other deliveries in kind.....	725,792.02	10,529,389.44
Miscellaneous payments.....	-----	998.31
Cash transfers.....	6,471,521.22	39,335,705.09
	12,141,034.03	119,502,918.85
<b>Belgium:</b>		
Army of Occupation.....	177,469.04	2,152,566.48
Deliveries of coal and coke (including transport).....	2,616,468.54	25,254,471.77
Other deliveries in kind.....	9,082,147.76	63,371,108.83
Cash transfers.....	-----	17,782,182.89
	11,876,085.34	108,560,329.97
<b>Cro-Slovene State:</b>		
Deliveries in kind.....	2,949,400.87	43,398,469.44
Miscellaneous payments.....	26,115.74	297,453.81
Cash transfers.....	2,502,500.57	14,844,058.58
	5,478,017.18	58,539,981.83

	Month of August 1928. Gold Marks.	Fourth Annuity Year—Cumulative total to Aug. 31 1928. Gold Marks.
<b>United States of America:</b>		
Deliveries under agreement.....	4,905,496.46	30,163,566.83
Cash transfers in liquidation of priority for army costs in arrears.....	10,577,263.98	55,000,000.00
	15,482,760.44	85,163,566.83
<b>Rumania:</b>		
Deliveries in kind.....	2,008,371.28	15,225,825.39
Miscellaneous payments.....	-----	34,070.21
Cash transfers.....	130,488.81	130,488.81
	2,138,860.09	15,390,384.41
<b>Japan:</b>		
Deliveries in kind.....	1,652,471.16	5,758,406.57
Cash transfers.....	548,776.17	3,336,748.31
	2,201,247.33	9,095,154.88
<b>Portugal:</b>		
Deliveries in kind.....	1,447,581.58	9,282,010.44
Cash transfers.....	20,021.15	778,265.46
	1,467,602.73	10,060,275.90
<b>Greece:</b>		
Deliveries in kind.....	2,872,681.36	4,069,111.55
Cash transfers.....	287,301.25	287,301.25
	3,159,982.61	4,356,412.80
<b>Poland:</b>		
Deliveries in kind.....	51,789.98	270,897.06
Miscellaneous payments.....	1,405.00	6,202.09
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924.....	-----	2,191.88
Cash transfers.....	-----	24,827.87
	53,195.07	304,118.90
<b>Total transfers to Powers.....</b>	<b>208,617,696.23</b>	<b>1640520,343.30</b>
<b>For Prior Charges—</b>		
Service of the German External Loan 1924.....	9,254,055.21	90,491,098.29
Costs of Inter-Allied Commissions.....	Dr. 297,477.77	8,231,820.45
Costs of arbitral bodies.....	-----	53,933.37
<b>Total transfers.....</b>	<b>217,574,273.67</b>	<b>1739297,195.41</b>

### Reported Resumption of Mexican Debt Negotiations.

Associated Press advices from Mexico City yesterday Oct. 19) said:

El Universal to-day said it had been learned that negotiations for a new debt agreement had been resumed and that Minister of Finance De Oca was holding a series of conferences with representatives of the international bankers.

The newspaper said that Mexico was demanding a reduction of the total debt, 60 years for its amortization and an agreement based on the country's capacity to pay. The bankers asked a 45-year limit and progressive yearly payments, the increase to start three years after the agreement becomes effective, when it is believed that economic conditions will be considerably improved. If the bankers' plan is found to be acceptable, bondholders are represented as willing to cut the debt.

The paper also said that representatives of the international bankers intended to tour the country during November and December to verify data furnished by the Government and to gather information at first hand to gauge Mexico's economic strength.

### Economic and Industrial Conditions in Denmark During August.

In the statement regarding the economic and industrial conditions in Denmark during August, issued Sept. 28 by the National Bank of Copenhagen and the Danish Statistical Department, banking and financial conditions are reviewed as follows:

In the three principal private banks the outstanding loans have during the month of August increased with about 7,000,000 kroner, principally as a result of the opening of new accounts, while the deposits have decreased with 5,000,000 kroner. The increase of the outstanding loans and the decrease of the deposits is for the most part counter-balanced by consumption of the cash reserve and of the bond and stock reserve—respectively about 4,000,000 and 5,000,000 kroner. Besides the banks' net debt to domestic banks and savings banks has during the month been increased with nearly 3,000,000 kroner.

Also the outstanding loan of the National Bank has during August been increased, namely with nearly 4,000,000 kroner, however, the banks' foreign credits amount to the same, and the same is the case with the amount of bills in circulation, which at the end of August was 340,900,000 kroner, ultimo July 340,400,000 kroner.

For settling of accounts at the check-clearing undertaken by the banks and savings banks through the National Bank in August, there were delivered checks amounting to 412,000,000 kroner, against 480,700,000 kroner in July.

The average weekly transactions on the Copenhagen stock exchange in August amounted to 1,200,000 kroner for bonds and 1,200,000 kroner for stocks; in August 1927, the corresponding figures were 1,700,000 and 2,000,000 kroner.

In the index for stock exchange quotations there was in August a smaller increase for bonds as well as for stocks, as the bond index increased from 92.9 to 93.0, the stock index from 99.8 to 100.0, when the quotations of July 1 1914 are fixed at 100. Compared to August 1927, most of the stock groups were comparatively high this year, as the bank index was 86.3 (August 1927: 83.8) shipping stocks 117.1 (113.2) industrial stocks 91.8 (93.9) other companies 103.2 (90.4) and the complete index 100.1 (95.7).

We also quote from the statement the following:

The Danish export of agricultural products was in August this year slightly larger than during the corresponding month last year for butter, but slightly smaller for the other products, the average weekly exportations amounted to:

Butter: 9,297,700 kilos (August 1927: 2,836,700 kilos).

Eggs: 971,800 scores (1,006,600 scores).

Bacon: 4,694,100 kilos (4,929,900 kilos).

Beef and cattle: 1,068,900 kilos (1,102,900 kilos).



The prices of the exported products were as far as butter and bacon are concerned considerably higher than in August last year, while the prices for eggs and meat were a trifle lower. The average weekly official notations were:

Butter: 312 kroner (August 1927: 292 kroner) per 100 kilo.  
Eggs: 1.44 kroner (1.48 kroner) per kilo.  
Bacon: 1.54 kroner (1.35 kroner) per kilo.  
Beef: 59 ore. (60 ore.) per kilo on the hoof.

According to the latest judgment of the crop by the Statistical Department of Sept. 1st, the harvest promises to be considerably better than during the just preceding years, for several crops considerably above average harvest, and especially the barley seems very satisfactory.

The checking up of the live stock on July 16 1928, showed a decrease in the hog stock since 1927 of about 10%, as the number of hogs this year was 3,360,000 against 3,731,000 in 1927. On the other hand the number of milk cows was about the same, namely 1,548,000 against 1,514,000 in 1927.

The trade balance with foreign countries in July amounted to 143,000,000 kroner for imports, and 132,000,000 kroner for exports, so that there was an import surplus of 11,000,000 kroner against 15,000,000 kroner in July 1927; for the months January-July the import surplus was this year 68,000,000 kroner against 53,000,000 kroner in 1927.

The Statistical Department's wholesale index went down in August from 155 to 154. Of the individual groups the following were especially decreased: vegetable food stuffs (2 points), fodder (6 points), and textiles and dry goods (3 points). At the same time there was an increase of two points for animal food stuffs. The price fluctuations have brought about an improvement in the relation between the prices for import and export goods, as the price index for imports fell from 151 to 148, while the export index increased from 140 to 144.

The freight rate figure went up from July to August from 99.6 to 103.6; in August 1927 the figure was 107.0.

The percentage of unemployed was at the end of August 13.1 against 16.4 in August 1927; for the real industrial professions the percentage was respectively 14.8 and 17.9.

The Government's revenue from consumption taxes was in August 15,900,000 kroner, of which 6,200,000 kroner were custom revenue taxes proper. In August 1927 the corresponding figures were 15,800,000 and 5,500,000 kroner.

#### Offering of \$1,750,000 7% Bonds of State of Maranhao, Brazil—Books Closed.

Formal offering was made on Oct. 17 by Baker, Kellogg & Co., Inc., of an issue of \$1,750,000 State of Maranhao, Brazil, external secured sinking fund 7% gold bonds of 1928. The bonds were offered at 94 and accrued interest to yield over 7.50%. They are redeemable as a whole or in part on any interest payment date on and after Nov. 1, 1938, at 102½ and accrued interest upon sixty days' notice. The proceeds of the issue will be used for the redemption and refunding of outstanding indebtedness of the State of higher coupon rate. While the public offering was announced on Oct. 17, it is stated that the books were closed Oct. 16. It is pointed out that the unique feature of this issue is the fact that during the life of these bonds an American collecting agency will manage the public utilities and handle the revenues produced by them and also collect certain taxes pledged as additional security for the loan. The new issue will be dated Nov. 1 1928, and will become due Nov. 1 1958. A semi-annual cumulative sinking fund calculated to be sufficient to retire all the bonds by maturity is to be applied to purchases in the open market at or below par or to drawings at par. They are non-callable until Nov. 1 1938, except for the sinking fund. The bonds will be in coupon form, in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in New York City at the principal office of Bankers Trust Company, Trustee, in gold coin of the United States of America of the standard of weight and fineness existing Nov. 1 1928, without deduction for any taxes now or hereafter levied by or within the Republic of the United States of Brazil. Dr. Henrique Jose Couto, Secretary General of the State of Maranhao, in advices to the banking house floating the bonds says:

##### Security.

These bonds will be the direct obligations of the State and will be specifically secured by a first lien and charge on the following revenues:

(1) The gross revenues from the production tax, property transfer tax, surtax, cotton pressing tax and certain taxes on ginned cotton, warehouse and stevedoring taxes, stamp tax, statistical tax, and

(2) the gross revenues of the water works, sewer, electric light, power and street railway systems of the City of Sao Luiz and the suburb of Anil, including the sanitation tax, and of the State cotton pressing plant and warehouses in Sao Luiz.

The above taxes and revenues are to be deposited as collected in a bank or banks in the State of Maranhao satisfactory to the Trustee. From such deposits in each of the first five months of each semi-annual period, one-fifth the semi-annual charges of these bonds is to be remitted to the Trustee in New York City. The balance thereafter deposited in each month is to be placed at the disposition of the State.

The Trust Agreement under which these bonds are to be issued provides that until the payment in full of all bonds issued pursuant thereto and until all the obligations of the State thereunder have been fully discharged, Ulen Management Company, a wholly owned subsidiary of the engineering corporation, Ulen & Company, 120 Broadway, New York City, shall collect certain of the above pledged taxes and revenues.

##### Pledged Revenues.

The pledged taxes and revenues which are to be collected directly by Ulen Management Company amounted during the fiscal year ended June 30, 1928, to \$469,226. The larger part of these pledged taxes and revenues have been collected by Ulen Management Company for the past two years.

The taxes and revenues subject to a first lien and charge in favor of these bonds produced in the fiscal year 1922-1923,—3.32 times the service charges of these bonds; in 1923-1924,—4.18 times; in 1924-1925,—4.95 times; in 1925-1926,—5.12 times; in 1926-1927,—6.05 times; and in 1927-1928,—7.24 times.

##### Finances and Public Debt.

The total principal amount of the indebtedness of the state upon completion of the present financing will be \$3,645,096. This total includes the internal funded and floating debt of the State, the Frs. 17,790,000 principal amount of the French loan of 1910 calculated at four cents per franc and these \$1,750,000 of bonds. In the event that the French loan of the state, in common with loans of other Brazilian states the payability of which in gold is in dispute, should be held payable in gold francs, this total principal amount of internal and external indebtedness of the state, exclusive of any adjustment for matured coupons, would amount as of the present date to \$6,367,500. Service charges on this total indebtedness amount to \$305,830 at present rates of exchange, and \$524,925 if the 1910 loan is calculated as payable in gold, as against revenues of the state of \$1,378,392 for the fiscal year ended June 30 1928. As against its total indebtedness, the state owns properties valued at over \$5,400,000 of which \$2,500,000 are revenue producing public utilities.

All conversions to U. S. dollars made at 12c. per milreis, approximately the present rate of exchange.

#### Peru to Continue Refunding Operation—New York Bankers Plan Issue of Second Series of \$100,000,000 National Loan.

The second major step in refunding the entire external secured debt of the Republic of Peru will follow the issuance next week of the second series of the Peruvian National Loan. J. & W. Seligman & Co. and the National City Company, who are now completing the negotiations for this, will head a group which is expected to make a public offering here and in Europe of about \$35,000,000 of the bonds. In 1927 the Peruvian Congress authorized an issue of \$100,000,000, of which \$50,000,000 was sold in that year. The forthcoming issue is a part of the remaining \$50,000,000. The loan is expected to be the largest South American issue since last spring and is a part of the most comprehensive refunding program ever undertaken by a South American republic. The second series, like the first, will carry a 6% coupon. Refunding, it is stated, has progressed rapidly since the successful sale by the same bankers last December of the \$50,000,000 first series of the loan. Three loans have been entirely redeemed from the proceeds of the first series. These are the Sanitation 8s of 1924, the Sanitation 8s of 1926 and the Petroleum 7½s of 1925. In addition, substantial amounts of the following loans have been purchased from the proceeds of the first series: 5½% Salt Loan of 1909; 5% Opium Loan of 1920; 7½% Gold Bonds, Series of 1926, and 7% Tobacco Loan of 1927. The balance of the first series was used to create a gold exchange fund, to provide the Government's share of the capital of a State mortgage bank, and for the construction of public works. While issues now to be retired have not as yet been designated, it is known that at least two-thirds of the proceeds of the forthcoming issue will be used for further purchases or redemptions. The present authorized balance of the Peruvian National Loan is sufficient for the retirement of all of the now outstanding external secured obligations of the Republic, all of which are redeemable except the 7½% Guano loan amounting to £1,166,200 due in 1933.

#### Roumanian Loan Concluded—£16,000,000 Issue Expected Soon by International Syndicate.

The following is from the "Post" of last night (Oct. 19):

Negotiations for the £16,000,000 loan to Roumania have been completed by a French, American and British syndicate, according to a Paris dispatch. The issue is expected soon with a small part to be put out in London, if French bankers consent to sponsor the major part.

#### Kemmerer Plan for Reorganization of Bolivia's Finances—Joseph T. Byrne Named as American Advisor to Government.

It was stated on Sept. 11 that cable advices received here announce that Joseph T. Byrne, newly appointed American advisor to the Government of Bolivia, has arrived at La Paz to co-operate in the application of the Kemmerer Commission plan for reorganization of the Bolivian government finances. Mr. Byrne participated with Dr. Kemmerer in the reorganization of the Government finances of Chile, Poland and Ecuador, as well as Bolivia. His new office will be American advisor to the Comptroller-General of Bolivia. Mr. Byrne was previously associated with Dr. W. W. Cumberland, Financial Commissioner of Peru, in which country he was for a period Collector of Customs at Callao. He is a graduate of the New York University Business School and was a member of the New York accounting firm of Byrne, Lindberg and Byrne. He is an authority on American municipal budgets and systems of accounting and



assisted in reorganizing the finances of several American cities including Denver and Cincinnati.

Mr. Byrne's arrival marks the second step in the modernizing of Bolivia's finances. The first was taken recently in the enactment into law of the Kemmerer Commission recommendations. Under this new legislation, Bolivia returns to the gold standard. As financial advisor, Mr. Byrne will supervise the Government's expenditures through the budget, which is now balanced at 51,000,000 bolivianos, equivalent to \$18,615,000. The favorable position of Bolivia in the past few years is expected to be increased by the reorganization now effected. Revenues of Bolivia in each of the past four years have exceeded expenditures other than capital expenditures. Bolivia's exports have exceeded imports in value in each of the past ten years excepting 1921. The new legal exchange rate has stabilized the boliviano at approximately 36.5 cents compared with a previous de facto of 38.9 cents. The new legislation also placed the currency on a gold basis for the first time since 1914. In addition, the Kemmerer Commission recommendations establishing property and income taxes, a Government Budget, a central bank, reorganizing the treasury and setting up general banking, monetary and fiscal control, have been adopted. The enactment into law of the financial and monetary reforms recommended by the Kemmerer Commission was referred to in our issue of Sept. 1, page 1190.

#### **Dr. Kemmerer to Reform China Finances—Heads U. S. Experts Called in by Nanking to Modernize Nation in Bid for Capital.**

Under the above head, in its issue of Oct. 15, the "Herald-Tribune" reports the following from Shanghai, Oct. 14:

Modernization of China, with the aid of American capital and American fiscal and construction experts, soon will be under way on an extensive scale, Sun Fo, son of Sun Yat-sen, "the father of the Republic," disclosed to foreign correspondents today.

Sun Fo, the former Minister of Finance, who has been appointed to the new office of Minister of Railways, said that the Chinese government already had engaged Dr. Edwin W. Kemmerer, of Princeton University, who has helped to reorganize the finances and currency of several European and South American governments, and who was formerly similarly employed in the Philippines, to come to China and place the government on a modern basis.

Dr. Kemmerer is coming with several other American experts on budgeting, taxation and currency. These experts, who are expected to sail before January, will advise the Chinese government, and also make an intensive study of conditions and report their findings. The report is expected to provide the basis for a complete reorganization of China's finances and foreign loans and to inaugurate currency reform.

Sun Fo, who lately returned from visiting Europe and America, where he consulted with leading financiers and industrialists concerning their co-operation, has recommended that the Chinese government employ Ernest Payson Goodrich, of New York, seaport engineer and city planner, and Henry K. Murphy, New York architect, as technical advisers on the rebuilding of Nanking into a modern capital. Sun Fo said that Mr. Goodrich's advice also would be sought with a view to modernizing the port of Canton with American capital and construction. It is planned to deepen the Pearl River so that ocean ships may reach Canton and eliminate discharging of cargoes and reshipment at Hongkong.

Sun Fo expects to assume the post of Minister of Railways within a fortnight, and therefore is especially interested in development of the railway system.

"While realizing that these plans require time," he said, "we must not delay in making a beginning. Our country's railway needs always deeply concerned my father. Very large capital is needed which cannot be obtained until our government is fully organized and stabilized. While the Chinese naturally turn to America for large financing, both because of America's present position in world finance and her friendly policy toward China, we hope to induce other important powers to co-operate."

Sun Fo said an agreement had been reached whereby American famine relief funds would be used to construct a drainage canal to relieve the Yellow River floods, under an arrangement whereby the Chinese government would borrow \$5,000,000 gold, repayable in ten years at 6%. This plan removes the political objections, and the Chinese government is willing that the money shall be spent under foreign inspection. It is believed here that this plan opens the way to extend famine relief without infringing on China's sovereign powers.

Discussing the radio situation, Sun Fo said the Chinese government was disposed to hook up with the Radio Corp. of America under a new agreement whereby the Radio Corp. would build for the Chinese government in this country a station capable of direct communication with California and many connecting stations throughout China.

Sun Fo concluded, "These plans depend on our attaining the stability in government that is the basis of all progress in our country."

#### **Plans Chinese Banks In U. S. To Aid Nanking.—Judge Linebarger Tells Nationalist Students at Paris of Scheme to Borrow American Money.**

A Paris Cablegram to the "Times" reports that at a mass meeting of Chinese students in the Latin Quarter Sept. 12, enthusiastic endorsement was given to a plan for the organization of a chain of Chinese banks in the United States to promote trade between the adherents of the Nationalist Government and the American people. The cablegram added:

Former Judge Paul Myron Linebarger of Washington and Shanghai, for many years legal adviser to the late Dr. Sun Yat-sen, is the originator of the banking scheme. He has come to engage the support of all Chinese

Nationalist students in Europe and he addressed to-night's meeting. Two thousand young Chinamen were represented by the gathering and arrangements were made for the creation of a financial research council to push the Linebarger program. Every Chinese student in the world will be asked to back the scheme.

Mr. Linebarger told the meeting that despite the serious obstacles he felt confident that young China would be able to set up the proposed banking system, thus freeing itself from interested international banking groups and securing the profits for China.

"The time has come to deliver the keys of China's treasury to the Chinese themselves," he declared. "The Kuomintang does not intend to allow the Chinese masses to be stripped of their inheritance by banking or other groups. My plan has already been approved by the Central Executive Committee of the Kuomintang and also by the standing Government Council."

"It provides for the establishment of Chinese banks throughout the United States. On security the banks would borrow money from Mexican clients, paying a fixed rate of interest and repaying the principal in twenty years. The money would be used to help to rehabilitate China and to make China self-supporting, free of the influence of all outside powers."

#### **Bonds of Republic of Panama Drawn for Redemption.**

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Panama thirty-five year 5% external secured sinking fund gold bonds series A, due May 15, 1963, that on Nov. 1 next, the Republic of Panama will redeem at par and accrued interest, \$65,000 aggregate principal amount of these bonds. Drawn bonds should be presented with all unmatured interest coupons at the principal office of The National City Bank, 55 Wall Street on the redemption date where they will be paid through operation of the sinking fund. Interest on drawn bonds will cease after Nov. 1 next.

#### **French Government Bonds Drawn for Redemption.**

J. P. Morgan & Co. as fiscal agents are issuing a notice to holders of the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1 1949, that \$4,000,000 principal amount of the bonds of this issue have been called for redemption, out of moneys in the sinking fund, at 105% on Dec. 1 1928. Such drawn bonds will be redeemed and paid at the office of J. P. Morgan & Co., 23 Wall Street, on and after Dec. 1 1928, after which date interest on all such drawn bonds will cease.

#### **Bonds of Kingdom of Belgium Called for Redemption.**

J. P. Morgan & Co. and the Guaranty Trust Company of New York as sinking fund administrators, are issuing a notice to holders of Kingdom of Belgium external loan thirty-year sinking fund 7% gold bonds, due June 1 1955, that \$288,000 principal amount of the bonds of this issue have been called for redemption out of moneys in the sinking fund, at 107½% on Dec. 1 1928. Such drawn bonds will be redeemed and paid at the office of J. P. Morgan & Co., 23 Wall Street, or the principal office of the Guaranty Trust Company, 140 Broadway, on and after Dec. 1 1928, on which date interest on all such drawn bonds will cease.

#### **Stocks Yielding Less Than Bonds—Investing Public Bewildered.**

Because stock market conditions have entirely reversed the relation between bond yields and stock yields, the investing public has been left bewildered and without any sound guides for judging the value of securities, declares Reginald Roome, president of the Excelsior Savings Bank. As a result a large proportion of investors, says Mr. Roome, are unable to offer any real resistance to being caught up in speculative excesses.

"There are tens of thousands of investors in New York who have not realized yet that the yield on the stocks they have bought is actually below the yield on good bonds," points out Mr. Roome. "Investment attention, even of those who have no money to lose, seems to be entirely on market fluctuations and these investors are willing to pay as much as twenty-five or thirty percent of a good bond yield for the privilege of making a few points or of losing them."

"The unusual rate offered in the recent government financing was not merely a reflection of money market conditions but also a recognition of the present temper of the investing public. The government rate is due to the same basic cause as the fact that in many cases bond yields are below savings bank rates. The yield on a list of sixty high grade bonds, including railroad, industrial, utility and municipal, has averaged under 4.41 during this year, even below the average of 4.47 of last year. This is appreciably below the four and one-half per cent of six savings banks in Manhattan. When the other important items in comparative yields, usually



overlooked by investors, are considered, this is even truer. There is on the one hand the cost of buying and selling and keeping a bond and on the other hand the various interest arrangements which make the savings bank return even higher than the declared rate. There are four banks in Manhattan, including Excelsior under the new dividend, which not only paid four and one-half per cent, but start interest every month, compound quarterly and allow ten business days grace each quarter. It is beginning to appear as if the old investment rule ought to be changed to 'the greater the safety, the higher the yield'.

If the government and the savings banks have to offer not only greater safety but also better yields, it shows how the investing morale of the nation has been undermined. The present speculation is the last stage of the process which began with the subtle and plausible propaganda on behalf of common stocks as against bonds as better investments. Until the public is re-educated as to the meaning of the word 'investment' and the old sound standards of judgment are re-established, the money market, the investment market and government finance will be dislocated."

#### Leroy D. Peavey, President Babson Statistical Organization, on Outlook for Security Markets.

The stock market is now in "state of mind" more than anything else," according to Leroy D. Peavey, President of the Babson Statistical Organization, who in addressing the Fifteenth Annual National Business Conference at Babson Park, Mass., on Sept. 18, on "The Outlook for Security Markets," said:

The year 1927 was one of great expansion in the bond and stock markets. At first glance a survey of 1928 gives the same impression, but in reality conditions have been very different. At our Conference a year ago we pointed out a large advance in many industrials, a considerable rise in rails and power companies, and a continuous improvement in bonds for the preceding twelve months. Today we note a see-saw advance in certain industrials, a sidewise movement in most of the rails, a good advance in the best power stocks, and a steady decline in bonds throughout 1928.

This bond decline is due to the fact that all forces have combined to overdo the bond market of 1927. Speculation, heavy buying by institutions, falling commodity prices, and the plethora of credit assisted the bond houses in bringing out their loans at steadily advancing prices. The matter was temporarily very much overdone, resulting in a congestion of bonds on dealers' shelves, with softening prices.

Beginning in 1920, the yearly corporation bond financing only gradually rose from \$2,000,000,000 to a little over \$3,000,000,000 in 1926, but the 1927 total was \$4,800,000,000. The 1928 figure will be far below this. In fact, June and July issues were smaller than any similar period since 1921. The decline in rail bonds since January has been about double that of other groups, rails having fallen from 98.83 to less than 95, industrials from 99.21 to under 97, and public utilities from 106.08 to 104.25.

Institutions and investment trusts have assisted this decline by partial profit taking. Moreover, it is hard to get many investors to buy a good bond today. They are told that stocks will give them a better yield and will advance in price—"So why bother with anything so slow and dull as a bond?" Of course, bond movements in the long run depend on the price of money. We have been experiencing an abundance of gold, falling commodity prices, and a consequent easing in money rates. This is a post-war phenomenon. How much farther will it go? From a long term standpoint, I believe it will continue.

A great deal depends on gold movements. In the last twelve months gold exports have exceeded imports by \$500,000,000. At the moment, however, the situation is in a *status quo* and I do not anticipate any early stringency from this quarter. Whatever there is of present stringency is due to the excessive country-wide stock speculation and the efforts of our banking authorities to prevent a crisis.

The flattening out of the bond market is, then, due to the above causes. This deadlock may continue for several months and there may be some further institutional selling of low-yield bonds to make room for new issues, but over the longer term, holders of good bonds can rest assured. With the exception of temporary recessions, bonds should rule firm. The great bond bargains of the last decade are, however, past. The only way to select bonds today is through research and study. Such action will still greatly repay the bond buyer.

The activity of the stock market is due to the following causes: (1) Forward moves by certain industries which have advanced their position by efficiency, cost cutting, research, and improved sales methods; (2) Greatly enlarged business in special instances, such as that of the power companies; (3) Heavy buying by investment trusts. (There are now between 150 and 200 trusts, most of which have been launched in the last year or so); (4) Much propaganda to the effect that "stocks are better than bonds"; (5) Country-wide speculation and a general gambling mania.

The only thing that puts stocks up is buying. And they won't go up unless the buying is greater than the selling. It is the old law of supply and demand. Everything in this era has combined to lessen the floating supply of the better stocks—buying by institutions, investment trusts and wealthy individuals. The demand is at least ten or fifteen times what it was before the war. Thousands of new people are in the market. Western and Pacific Coast buying is extremely heavy. A fair stock, a good story, and a strong pool is all that is needed. Generally speaking, the stock market is now a "state of mind" more than anything else.

All the listed shares, of course, are not going to advance. There are scores of issues on the leading exchanges which have not advanced at all, and some have receded. Again, I call attention to the fact that various well-known stocks which were boosted in the last eighteen months have now dropped out of the public eye. Their expected large earnings did not materialize. Who is holding these stocks? And who will be holding scores of the volatile issues when the break comes? The psychology is essentially the psychology of the Florida boom and the results will be the same.

So the investor in this present period must make more intensive research than ever before. Neglected bond opportunities will thus be uncovered, and in the stock field research will still show certain groups, and individual issues in these groups, which will prove very profitable from the stand-

point of growth and company expansion. A stock must, however, be selected with reference to the line of business, repeat orders, efficiency of operation, and managerial ability. Moreover, the man that will make the most money in the next two years is the man who has plenty of funds in liquid form, awaiting the bargains as they appear. To be over-extended in this era is financial suicide.

#### F. G. Perry of Babson Statistical Organization on Outlook for Commodity Prices—General Downward Level Expected.

F. Gardiner Perry, Director of Research, Babson Statistical Organization, at the Fifteenth Annual National Business Conference, Babson Park, Mass., on Sept. 19, in discussing the outlook for commodity prices, said:

The function of the Babson Statistical Organization is to keep clients informed as to the changes of the physical volume of general business from month to month and as to its long time trend. It also undertakes to relate thereto the trend of prices, of industries, and of business activity in different localities.

We were not among the prophets of stabilization in 1920, where prices were at their highest levels. In fact, our forecast of a gradual return of prices toward pre-war levels put us distinctly in the minority at that time. Neither are we among the prophets of stabilization in this so-called post-war period. Prices now are not stable.

Our present position of the movement of commodity prices as a whole over the long term is the same as it was in 1920; namely, that we are still in the declining phase of a long swing commodity price movement and that despite intermediate rallies, which have always occurred, the general level of prices will continue to work downward. The movement will not be so rapid as it was in 1920-21, but the trend is still in the same direction. More economists are agreeing with this position now than was the case in 1920.

We have been in a period of severe competition both at home and in connection with our export markets. We expect a continuation of this competition, particularly from the countries of Europe which through stabilization of currency and the gradual working out of their post-war problems should prove even stronger competitors in the future.

One result of declining commodity prices has been a return to former methods of buying. The so-called "hand-to-mouth" buying is really nothing new. In fact, in some lines orders are now averaging larger than in pre-war days. The trouble is that during the rapid increase of commodity prices prior to 1920 speculative buying in quantities of unusual amounts became so customary that we have forgotten the more normal methods of doing business and to a degree have lost our facility in planning for them.

The purchasing agent has now become one of the most important influences in determining the profits of a business. When prices are rising, the speculative profits in inventories may hide his errors or inefficiency. When the price trend reverses, however, proper buying will make, while careless buying may break a business. Profits, and satisfactory profits, are still possible. There are always intermediate price movements. By budgeting inventories in line with probable demand, but with a maximum and minimum allowable variation the purchasing agent can hold inventories at the maximum when prices seem temporarily too low and can reduce them to the minimum when prices seem to be rising too high.

In considering the outlook for price movements, keep in mind our position, that we are still in a period when over a series of years lower price levels may be expected. Intermediate movements of strength and weakness will continue, but do not consider a strengthening of price the signal for a major upward movement.

The fall outlook for agricultural prices in general is for some upward movement. This is more true of grains which have had a sharp drop in recent months. Livestock prices, on the other hand, have shown recent strength and will probably weaken somewhat seasonally in the late fall. Industrial commodity prices may also go somewhat higher as a group during the fall. No radical changes, however, from present average price levels should be counted upon.

Analyzing these major groups we expect to see an upward swing in dairy prices. Meat prices generally should weaken somewhat later. Grains in the main are reaching a bottom and should firm later. Prices of metals should tend firm to slightly upward. Fuels should show a steady to firm price trend.

#### New York Stock Exchange Names Committee To Report on Advisability of Increasing Membership.

Under a resolution adopted by the Governing Committee of the New York Stock Exchange on Oct. 15, a committee has been named to report on the advisability of increasing the membership of the Exchange. Three years ago—on Nov. 12, 1925—the proposal of the Governing Committee to increase the membership from 1,100 to 1,125, and to sell the additional twenty-five seats at prices ranging from \$135,000 to \$145,000 was overwhelmingly rejected by the members. As we indicate in our issue of Nov. 14, 1925 (page 2355) 648 votes were cast in opposition and 268 in favor of the proposal. Announcement of the adoption of the resolution on Oct. 15 to consider the question anew was made as follows by the Exchange:

The Governing Committee of the New York Stock Exchange adopted the following resolution at a special meeting held this noon:

Resolved, That the President be authorized to appoint a Special Committee of Five, and the President, ex-officio, to consider and report upon the advisability of increasing the membership of the Exchange and the method by which such increase shall be effected.

The President appointed as members of this Committee, Messrs. Warren B. Nash, Allen L. Lindley, Richard Whitney, Walter L. Johnson and Edgar Boody.

In accordance with the resolution President E. H. H. Simmons will serve with foregoing appointees to the Committee.



Referring to the action taken this week by the Governing Committee, the "Herald-Tribune" of Oct. 16 said in part:

Despite the warning inherent in this action that an increase in the membership may cause a drop in the value of seats, arrangements were made during the afternoon to transfer a membership for \$480,000 up \$190,000 over the first sale of the year and a new record price for all time. Earlier in the day it became known that the sale of a seat had been agreed upon for \$465,000, itself a record figure and an increase of \$15,000 over the previous sale made last week.

Under the constitution an increase in the membership can be voted only by action of the Governing Committee upon a majority vote of the existing members, after approval by the Committee on Constitution.

During the history of the Exchange from its organization in 1817 members have consistently taken a firm stand against increasing their number, and only twice in the past have increases been made. One was in 1869, when the membership list was extended from 533 to 1,060, and the other ten years later, when the constitution was amended to provide for the addition of forty members. Proceeds from the sale of the new seats, which were disposed of to the highest bidders at an average price of about \$14,000, were used to pay for enlargement of the building.

#### Increase Is Expected

Aside from the primary consideration of adding new floor members to take care of the increasingly heavy turnover, it is said in unofficial quarters that the need for raising several million dollars to purchase the Postal Building next door to the Exchange is a factor in causing governors to sell additional seats at this time. It has been known for the last two weeks that the Exchange was negotiating for the building to provide needed quarters for trading and offices.

A proposal to increase the membership list by twenty-five was voted down by 648 to 268, with twenty-five defective ballots, on Nov. 12, 1925. An unofficial move to have alternates chosen to act for absent members met with so little encouragement a year and a half ago that it was dropped. But Wall Street expects the present move to be successful, in view of the greater demands placed upon trading facilities in this year's unparalleled bull market.

In the "Times" of Oct. 16 it was stated:

It is believed that the committee appointed yesterday will recommend a substantial increase in the number of members. One suggestion was that the membership might be increased to 1,200 by the sale of 100 additional seats.

The present membership includes possibly 450 seat-holders who are classified as inactive. Many of these men never go on the floor. The list of active brokers is said to be around 650. Some of the inactive members, such as John D. Rockefeller, have held their seats many years without making use of them.

#### Market Value of Listed Shares on New York Stock Exchange on Oct. 1, \$59,332,123,511.

On Oct. 1 1928 there were listed 1,131 different stock issues, aggregating 711,197,109 shares, as compared with 1,122 stock issues aggregating 705,667,121 shares on Sept. 1 preceding. In announcing this on Oct. 19, the Exchange added:

Also, on Oct. 1 1928 the total market value of all listed shares was \$59,332,123,511—an increase of \$1,946,242,048 over the figure of \$57,385,881,463 for Sept. 1.

Over the same period, borrowings in New York on security collateral increased \$462,202,280 from \$5,051,437,405 on Sept. 1 to \$5,513,639,685 on Oct. 1.

The ratio of Exchange member borrowings to listed share values thus increased 0.49%—from 8.80% on Sept. 1 to 9.29% on Oct. 1.

The average market value of all listed shares advanced \$2.10 per share, from \$81.32 per share on Sept. 1 to \$83.42 per share on Oct. 1.

#### Reported Ban by New York Stock Exchange on Quarterly Stock Dividends—Said to Have Disapproved Kraft-Phenix Cheese Policy.

The following is from the "Evening Post" of Oct. 18:

Suggestions that the Kraft-Phenix Cheese Co. might discontinue quarterly stock dividends of 1½% on its common stock because of disapproval of the New York Stock Exchange, on which its shares are listed, aroused considerable interest in Wall Street today.

The reported opposition of the Stock Exchange authorities could not be verified by inquiry of Robert Gibson, Chairman of the Committee on Stock Listing, who said the committee had an invariable rule of not announcing decisions in cases of this kind.

The Street was mystified about the report, because several large companies have followed the practice of distributing regular stock dividends. North American Co. dividends are regularly paid in stock, for instance. It was indicated, however, that the action of the Exchange in the case of Kraft-Phenix may not be construed as a general policy.

#### Other Companies' Policies.

Many companies, among them R. H. Macy, Sears-Roebuck, Coty, Park & Tilford and Schulte Retail Stores, whose stocks are listed have announced annual stock dividend programs, which include payment in quarterly installments.

On the point of Stock Exchange policies, it was said:

"The New York Stock Exchange is believed to have formulated no policy in regard to this practice, and in general it makes no attempt to regulate the conduct of business of the corporations whose securities are listed thereon."

The position of the Stock Exchange authorities was unofficially reported to be that they would act unfavorably on any further application made under similar circumstances by Kraft-Phenix Cheese to list stock necessary to payment of a quarterly stock dividend.

#### Action Set for Next Month.

The question of dividends will presumably not come before Kraft-Phenix directors until around the end of November, as next payable date is Jan. 1.

Following its custom, directors of Kraft-Phenix Cheese on Aug. 24 last declared the regular quarterly dividends of 37½c. in cash and 1½% in common stock on the common stock.

Application to list the necessary 7,539 additional shares of \$25 per common was subsequently approved by the New York Stock Exchange, bringing the total listed stock up to \$12,890,850, from \$12,702,375. The

company and its predecessor, Kraft Cheese Co., have been paying stock dividends at the rate of 6% yearly, payable in quarterly installments of 1½% since June 1925.

#### Heavy Increase in Bankers' Acceptance Volume—Outstanding Total Now \$1,004,166,180—New York Banks Increase Totals by \$38,000,000.

Bankers' acceptances again passed the one billion dollar mark on Sept. 30, showing a gain in volume since Aug. 31 of \$52,115,071 and now standing at \$1,004,166,180, according to the survey report of the American Acceptance Council issued Oct. 17. This is a record total for this season of the year, exceeding the amount outstanding on the same date in 1927 by \$141,000,000, and for 1926 by \$390,000,000. The report for the month, issued by Robert H. Bean, Executive Secretary of the Council, adds:

For the past six weeks the indications have been prevalent that an unusually heavy volume of new acceptance business was under way, and the gain in volume of bills during September, representing the first of the new season's financing for cotton, grains and other agricultural products, confirms the reports which have been received.

It is now seen that the reduction of ¼% in the bill rates on Aug. 31 was a well-timed and proper adjustment, and served to stimulate the demand for dollar acceptance credits. Such business as went to London during July and August before our rates were reduced, while substantial in amount, was to a considerable extent, for American credits of short maturities or for Continental financing, previously placed here, but which could as readily be cared for in the British market at the then temporarily choicer quotations.

With a scale of rates on a par with or better than can be obtained abroad, American bankers again have an excellent opportunity to recover any lost ground and strengthen their position as financiers of world trade.

At 4½% for credits up to 90 days and 4¾% for four months, dollar bankers' acceptances are now the most economical form of credit available to American business for foreign trade financing and with the probability that the existing scale of rates will be maintained for some time, the heavy seasonal requirements of commerce and industry will be arranged for on the present cost basis.

The investment demand for bankers' acceptances, especially for bills of 90-day maturities, is unusually strong, giving the dealers in the bill market more activity than they have had for some months.

Purchases by the Federal Reserve banks, while heavy during the past month, are wholly in keeping with the seasonal policy of the system over several years. As a matter of fact, considering the great volume of acceptances now in the market, the present bill holdings of the system, for their own account, are somewhat below the normal amount held at this period, thus allowing for further substantial increases as the season advances. At the present time the Federal Reserve banks hold in their own open market purchase account about \$335,000,000 in bills, or only 30% of the total outstanding volume.

In the present survey Chicago is the only city showing a decrease in acceptance liabilities. New York banks have increased their business \$38,000,000 in the month, while San Francisco banks have added \$7,000,000 to their total. The San Francisco Federal Reserve District now stands third in the system in the amount of acceptance financing by its member banks, being exceeded only by New York and Boston.

Of particular significance as showing the influence of our present low rates compared with those prevailing in London, with the additional local charges, is the increase in the volume of business to finance the storage of goods abroad, or for shipment between foreign countries. This total, as the survey shows, has increased nearly \$20,000,000 in the past month, now standing at \$170,000,000 against \$78,000,000 in 1927 and \$35,000,000 in 1926.

This increase is a striking testimonial to the standing of American banks' credit in foreign markets and indicates the heavy inroads which our banks have made in recent years in business that formerly was almost wholly given to London.

The tardy movement of cotton to market has affected the volume of acceptances for export purposes, which, while showing a substantial increase for the month, will be heavily increased within the next three weeks, when the bills to finance the marketing of this commodity are ready for distribution.

If the seasonal volume of cotton bills reaches the expected high level the outstanding total of acceptances for the 1928 season will surely exceed \$1,200,000,000.

The statistics supplied by Mr. Bean follow:

#### TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

Fed. Reserve Dist.—	Sept. 30 1928.	Aug. 31 1928.	Sept. 30 1927.
No. 1 .....	\$112,209,812	\$112,179,406	\$91,415,743
No. 2 .....	752,932,454	715,166,055	634,718,872
No. 3 .....	15,520,602	16,018,259	14,654,610
No. 4 .....	13,038,482	10,544,348	12,471,151
No. 5 .....	6,548,767	6,271,740	8,938,953
No. 6 .....	15,829,162	12,527,517	16,186,656
No. 7 .....	32,589,103	34,580,781	36,173,823
No. 8 .....	1,455,097	1,335,935	525,045
No. 9 .....	3,344,603	2,811,556	1,830,283
No. 10 .....	100,163	—	430,851
No. 11 .....	8,503,976	6,129,328	8,298,818
No. 12 .....	42,093,959	34,486,184	38,178,201
Grand total.....	\$1,004,166,180	\$952,051,109	\$863,823,006
		Incr.\$52,115,071	Incr.\$140,343,174

#### CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Sept. 30 1928.	Aug. 31 1928.	Sept. 30 1927.
Imports .....	\$320,908,553	\$316,343,278	\$290,295,983
Exports .....	369,916,393	352,620,156	296,960,331
Domestic shipments.....	15,087,624	15,305,183	20,610,551
Domestic warehouse credits.....	99,433,157	92,259,804	146,806,903
Dollar exchange.....	27,980,463	23,806,753	30,524,848
Based on goods stored in or shipped between foreign countries .....	170,839,990	151,715,935	78,624,390

#### AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES—SEPT. 17 TO OCT. 17.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30 .....	4.625	4.50
60 .....	4.625	4.50
90 .....	4.625	4.50
120 .....	4.75	4.625
150 .....	5	4.875
180 .....	5	4.875



### High Prices for Los Angeles Curb Memberships.

Sale of two treasury memberships in the Los Angeles Curb Exchange for a consideration of \$17,000 each, a new peak price and a gain of \$5,000 over the last previous sale, was announced recently by Phillip S. Leo, Secretary & Manager. Nichols Milbank Jr., a member of the brokerage firm of Jones, Hubbard & Donnell, and A. R. Thompson, formerly a real estate broker in this city, were the purchasers. The addition of these two memberships to the Curb Exchange increases the total exclusive Curb memberships to 12, which with the 70 members of the parent institution, the Los Angeles Stock Exchange, gives the Curb 82 active members.

### Benjamin M. Anderson, Jr. on Gold Movements and Money Market—Does Not Look for Easing of Money Through Gold From Abroad.

In presenting his view of the "Gold Movements and the Autumn Money Market," Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York states that "the fairly widespread expectation that gold movements during the autumn are going to relieve the tension in the American money market, does not seem to me to be justified." Mr. Anderson's comments were presented at a luncheon of the Illinois Manufacturers' Cost Association at the Hotel LaSalle, Chicago, Sept. 25. In addressing the gathering he said:

A little gold has been engaged for import from England, and more may be engaged before this speech is published, but the consensus of opinion in the exchange market seems to be that England is the only country likely to send us any gold, and that England is unlikely to send us very much during the current year. It is further to be observed that what might be a good deal of gold for England to send, would not be very much for us to receive, that is to say, that moderate exports of gold might tighten the English money market pretty sharply without relaxing our money market appreciably.

The exchange rates of England, France and Italy have all been hovering in the neighborhood of the gold export point recently. France and Italy, however, are regarded as very unlikely to send us any gold. France is in possession of immense holdings of dollar exchange and would have every reason for selling dollars rather than exporting gold, in protecting the international position of the franc. Italy has arranged international credits for precisely this same purpose, and will be adequately protected without having to export gold. Opinion in the exchange market is that it is unlikely that the Scandinavian countries, the Netherlands or Switzerland will need to send gold to the United States this year. The German Reichsbank has lately been increasing its gold holdings, taking gold in fairly large quantities from Russia and in more moderate quantities from London. Interest rates are high in Germany and there seems little reason to suppose that Germany will part with much gold in the near future.

England alone, of the important countries of Europe, is in a position where gold would be expected to leave, and the possibility of gold's leaving is increased, on the face of things, by the lower rates of interest prevailing in England as compared with those of the United States. The British have been, moreover, reluctant to raise their rates of interest, since there appears to be a widespread opinion in England to the effect that even moderate increases in interest rates discourage business, while low rates encourage business.

None the less the exchange market seems to expect very little gold from England this fall. In the first place, the British have been accumulating gold laboriously in anticipation of the merging of the currency notes, issued by the Government, with the Bank of England notes, and for this they wish to have on hand an adequate gold reserve. In the second place, the export of gold from England would automatically tighten money rates in England, and the British financial authorities, understanding this quite well, may be expected to raise their rates in anticipation of the export of gold, or to use other protective measures, rather than to allow the export of gold to force them to raise their rates.

#### Effect of Gold Imports Upon the American Money Market.

The import of \$25,000,000 in gold to the United States from England at the present time would have very slight effect upon the American money market. If used in building up bank reserves, it would add a trifle over 1% to the reserve balances of the member banks with the Federal Reserve Banks, which stood on Sept. 12, at \$2,349,000,000. In practice, it would probably add nothing to these reserves, since the member banks were in debt to the Federal Reserve Banks on that same date to the extent of \$1,069,000,000, and the banks which received the gold would, in all probability, use it in reducing their rediscounts at the Federal Reserve Banks. Twenty-five million dollars in gold, even if added to the reserves, would meet but a trifling part of the normal autumn drain upon bank reserves. For one thing, the autumn normally requires an increase in hand-to-hand currency in circulation of around \$250,000,000—this being the difference between the average circulation in the month of July and the average monthly circulation for December, while the difference between the low point of July and the high point of December at Christmas is decidedly greater. Twenty-five million dollars of gold imports would thus meet less than 10% of our seasonal currency expansion.

#### Multiple Expansion Precluded.

The idea that we could expand credit \$250,000,000 or more on the basis of a \$25,000,000 gold import to-day is quite fantastic. Multiple expansion takes place only when reserves are excessive, not when reserves are deficient.

#### Effect of Gold Exports Upon the British Money Market.

When, however, we view the matter from the standpoint of the British money market, the effect of the loss of \$25,000,000 in gold is much more impressive. We have no figure for the reserve balances of the Joint Stock Banks of England at the Bank of England, as we have for the reserve deposits of the member banks at the Federal Reserve Banks. The Bank of England classifies its deposits merely as "Public Deposits" and "Other deposits." On Sept. 12 1928 these figures stood: Public deposits, £13,073,000; other deposits, £98,886,000. It is known that the Joint Stock Banks' reserves carried with the Bank of England are included in the "Other Deposits." It is not known what percentage of these "Other Deposits" they make up, though it is understood that the Bank of England has a good

many other important deposits. If we assume, however, that all of the "Other Deposits" of the Bank of England belonged to the Joint Stock Banks, it would still be true that the export from England of £5,000,000 or \$25,000,000 in gold would be equal to over 5% of the reserve balances of the Joint Stock Banks, and to the extent that the Bank of England has deposits of private customers other than banks, this percentage would be increased. In other words, the export of a given amount of gold from England would make at least 5 times as much difference in the reserves of the British banks as the receipt of the same amount of gold in the United States would make in the reserves of the American banks.

Viewed from the standpoint of the Bank of England itself, the loss of £5,000,000, or \$25,000,000, would make a real difference in the reserves held against deposits. The Bank of England held on Sept. 12 1928 a reserve in the banking department of £61,728,000 against its deposit liabilities. (The larger reserve held by the issue department of the Bank of England is impounded for the redemption of notes, like our gold held against gold certificates, and does not function as an automatic regulator of the British money market.) Five million pounds sterling, or \$25,000,000, is nearly 1-12th of this amount. Virtually the whole of this reserve would be used up if the Bank of England tried to send us enough gold for our autumn increase in currency requirements.

In practice, if gold sent from England is drawn from the Bank of England, it would be at the expense of this reserve against deposits. And the reduction of this reserve would be accompanied by an equal reduction in the reserves of the Joint Stock Banks. If a Joint Stock Bank exported the gold, it would obtain it from the Bank of England by drawing against its deposit balance there. If a customer of a Joint Stock Bank exported the gold, it would obtain it by a check drawn against the Joint Stock Bank, which would be debited by the Bank of England to the balance of the Joint Stock Bank. The effect of either operation would be to shorten the volume of bank reserves and thus to tighten the British money market, unless the Bank of England deliberately offset it by buying bills and securities in corresponding amount to increase its deposit liabilities again. But the Bank of England has rarely if ever done this in the face of gold exports. It usually raises its rate and even sells securities, under such conditions.

#### Free Gold in the London Auctions.

Even though it be conceded, however, that the British money market would be obliged to resist the export of gold drawn from the Bank of England, the question might still arise as to the possibility of our taking some of the free gold currently imported by Great Britain, especially from South Africa, during the autumn. This possibility is not precluded. During 1927 Rhodesia and the Transvaal alone sent \$130,000,000 in gold to Great Britain, and from January to July of this year they sent \$74,000,000. In the remaining months of this year, something like \$35,000,000 of South African gold may easily come to London, and a part of this we might get.

It is to be borne in mind, however, that the British have no advantage in sending us this, from the standpoint of protecting sterling, if they can sell it for dollars to France or other Continental countries, and that France in particular, among the countries on the Continent, has a great abundance of dollars with which to buy it. The Bank of France and other Continental central banks have refrained from buying gold from the Bank of England, but, under the designation of "the undisclosed buyer," they have been vigorous bidders for the new gold at virtually all of the auctions. India, also, is usually in a strong exchange position in the autumn, and can be counted upon to take part of it. There are several Continental countries whose exchanges are below par in New York, but are selling at a premium in London in terms of sterling, which rather easily overbid us for this free gold, in view of the relatively trifling shipping charges they have to meet as against the rather considerable expense of the 3,000-mile shipment of the gold to the United States. And there are several central banks in Europe, which, as a matter of policy, would probably act to hold gold on that side, gold on that side even if strictly commercial calculations did not show it to be profitable.

Finally, even if gold comes to the United States from Europe in moderate volume, there is no certainty that we should make a net gain of gold. Canada ordinarily takes gold from us in the autumn and Canadian exchange is usually strong during the autumn months. Definite prediction in an unusual situation is quite beside the point, but the probabilities are strongly against the expectation that we shall gain enough gold to relax our money market in the near future.

### Review of Money Market by New York Federal Reserve Bank—Reserve Bank Credit Required in September in Past Six Years 86 Million More Than in August.

The financing of Autumn trade is reviewed by the New York Federal Reserve Bank in its survey of the money market during September in the Bank's Monthly Review, dated Oct. 1. In this it is shown that the amount of Reserve Bank credit required in September during the past six years has averaged about 86 million dollars larger than in August and that in December the amount of Reserve Credit in use has averaged more than 300 million larger than in August. We quote from the Review as follows:

Accompanying a renewed demand for loans on securities, coincident with the beginning of the seasonal demand for credit and currency to finance crop moving and autumn trade, interest rates for stock exchange loans, both call and time loans, have risen to the highest levels since early in 1921. During the first three weeks of September call loan rates averaged about 7½% or approximately double the rates of a year ago.

Ninety-day loans advanced from 6½ to 7½% and closed the month at 7½, and funds were scarce at these levels. Open market rates on commercial borrowing remained moderate, however, and rates on direct loans of New York City banks to their customers for commercial purposes, which are eligible for rediscount at the Reserve Bank, showed only a slight advance in September.

For several years prior to 1928, interest rates on 90-day security loans were approximately the same as rates on prime 4 to 6 months' commercial paper, but, as the diagram below indicates, a spread between these rates has developed this year which has no parallel since 1919-1920. In 1919, as in the present year, the rise in rates on security loans relative to commercial paper rates accompanied a rapid expansion of security loans while the gold reserve underlying the credit structure of the country was diminishing. The spread between these interest rates in the earlier period was ended by a rise in commercial paper rates, which was caused by conditions that are not present in 1928: commercial borrowings in 1920 mounted rapidly as the result of inflation of commodity prices and the accumulation of inventories, and the reserves of the Federal Reserve System declined practically to the legal minimum. Thus far, in 1928 there has been little evidence of commodity price inflation or accumulation of inventories,



and, although the reserves of the Federal Reserve System have declined materially, they are still well above minimum requirements; so that the Reserve Banks are still in a position to supply reserve funds for necessary credit demands.

The present high rates on security loans reflect the extraordinary demand for funds for this purpose and also the effort of banks generally to correct an over-loaned position by diminishing those loans which do not bring them paper eligible for rediscount, and as to which they do not feel the same obligation as in the case of loans to their commercial customers.

#### Renewed Increase in Loans on Securities.

Between the middle of May and the latter part of August more than half of the large increase in loans on stocks and bonds made by reporting member banks during the spring was liquidated. Toward the end of August and during September, however, there has been a renewed demand for loans on securities, accompanying renewed activity in the security markets. The total increase in loans to brokers and dealers in securities, placed by the New York City banks for their own account, for correspondent banks, and for others, has amounted to 320 million, carrying these loans close to the highest level of the year. A comparison of brokers loans reported by New York City banks on Sept. 26 with those of May 16, which was close to the highest point of the year, reveals some interesting changes.

Even after some increase in recent weeks, the loans placed by New York City banks for their own account are over 450 million smaller than at the middle of May. Loans placed for out-of-town correspondent banks are close to the highest level of year, and loans placed for account of other customers have been increased by nearly 500 million.

A further change is the reduction in time loans. Time loans placed by New York banks for their own account have been reduced nearly one-half during the past four months, and time loans placed for correspondent banks have been reduced nearly 40%. Consequently, the security markets have become increasingly dependent upon day-to-day loans.

#### Financing of Autumn Trade.

The beginning of the seasonal increase in credit requirements to finance crop moving and autumn trade has appeared in recent weeks. Loans other than those secured by stocks and bonds have shown little change in this district during the past month, but an unusually high level was maintained during the summer, accompanying a high level of general business activity, and the present volume of loans is substantially above that of a year ago. The total volume for all districts of these unclassified loans, which include loans for agricultural and business purposes, has increased moderately, however, and has reached a new high level for the past seven years.

The amount of currency in circulation has also shown a seasonal increase during the past month, but remains smaller than a year ago. Over the Labor Day holiday approximately 100 million dollars of additional currency was drawn into circulation, and although a part of it was retired during the following two weeks, the amount of currency that remained in circulation Sept. 19 was nearly 35 million larger than a month previous, and about 70 million larger than in the third week of July.

These seasonal increases in credit and currency, as in previous years, have caused a considerable increase in the demand for reserve funds, and this demand as usual has been met by the Reserve banks. The increase in loans, and resulting deposits, increases the reserve requirements of member banks, and payments of additional currency into circulation constitute a heavy drain on bank reserves during the last four months of each year. There is, consequently, a substantial increase in the amount of Reserve Bank credit required to keep the reserve balances of member banks at the required level during the autumn months. The average amount of this seasonal increase in Reserve Bank credit, and the manner in which it has been supplied during the past six years is indicated in the following table:

(Monthly averages of daily figures; in millions of dollars)

1922-1927.	Increase Over August Average.		
	Total Bills and Securities, After Adjustment for Changes to Offset Gold Movements.	Amount Supplied Through Bills Purchased.	Amount Supplied Through Discounts and Securities.
September	+ 86	+ 32	+ 54
October	+155	+ 83	+ 72
November	+197	+139	+ 58
December	+312	+181	+131

These figures show that the amount of Reserve Bank credit required in September during the past six years has averaged about 86 million dollars larger than in August, and that further increases have occurred in each subsequent month to the end of the year; so that in December the amount of Reserve Bank credit in use has averaged more than 300 million larger than in August, after allowance for changes to offset gold exports and imports. In two years this seasonal increase has exceeded 350 million. It will be noted that a considerable part of the additional Reserve Bank credit is normally supplied through purchases of bills (bankers acceptances). These purchases are not made on the initiative of the Reserve Banks, but the Reserve Banks stand ready to take, at established buying rates, the bills offered by bill dealers and banks. The Reserve Banks in this way purchase the surplus of bills which the market is unable to absorb. This support, which is somewhat similar to that given to the London bill market by the Bank of England, makes possible the maintenance of a bill market in this country.

Every autumn the volume of acceptances outstanding is increased materially through the creation of new bills largely to finance the storage of crops and the export of cotton and other agricultural products. As this increase occurs at the time of year when the demand on banks for currency and credit is heaviest, it is essential to the existence of a bill market in this country that the Reserve Banks should stand ready to purchase bills when they come into the market more rapidly than new buyers appear, or when banks find it necessary to reduce their holdings of bills in order to obtain needed reserve funds. These bill purchases by the Reserve Banks are made at rates established by them, which are adjusted to conform closely with the rates at which bills are sold in the open market.

In this way the Reserve Banks each year assist in the financing of autumn crop movements and trade. The amount of bills purchased by the Reserve Banks depends principally upon the amount of bills created and the condition of the market for them. This year the volume of bills held by the Reserve Banks has increased considerably since the early part of August in accordance with the usual seasonal tendency. As the accompanying diagram shows, this increase has followed much the same course as in the past two years, though, with an unusually large amount of bills created and a firm money position, there has latterly been a tendency for the Reserve Banks to get larger amounts of bills.

The mechanism of bill purchases by the Reserve System provides a semi-automatic way in which a considerable share of autumn requirements

for reserve credit are met without increasing bank indebtedness at the Reserve Banks.

#### Tax Period Operations.

The volume of transactions conducted by the Reserve Banks for the Government during the Sept. 15 tax period was unusually large, due to the fact that the remainder of Third Liberty Loan bonds still outstanding, amounting to over 950 million dollars, were called for redemption on that date. The redemption of these bonds as they were presented for payment, the sale of a new issue of approximately 550 million of Treasury certificates, interest payments, the collection of third quarter income taxes, and the withdrawal of funds from depository banks, contributed to a volume of transactions totaling well over two billion dollars. Notwithstanding the very large movements of funds involved in these transactions, the money market was not greatly affected—there was a brief period of ease around the 15th of the month which was followed by a period of rather scant supply around the 19th, when tax collections and withdrawals from depositories temporarily exceeded redemptions of Liberty bonds and other disbursements.

#### Bill Market.

Following the general reduction on August 31 of  $\frac{1}{8}\%$  on all maturities of bills, the rate level remained unchanged throughout September, except for the 5 and 6 months maturities, which became established around the middle of the month at  $4\frac{1}{8}\%$ , as against a previous range of  $4\frac{1}{2}\%$ - $5\%$ . Coincident with the advent of the crop moving season, the supply of new bills coming into dealers' hands increased considerably, and was materially in excess of the rather moderate investment demand. As a result of this condition offerings of bills to the Reserve Banks increased, bringing Reserve Bank holdings slightly above last year at this time. Dealers' portfolios of bills which had been comparatively small in August also increased about 50% during September.

#### Death of Benjamin Strong, Governor of the Federal Reserve Bank of New York—Gates W. McGarrah Acting Governor.

Benjamin Strong, who since the creation of the Federal Reserve Bank of New York in 1914 had been its Governor, died in the New York Hospital on Oct. 16. News of the death of Governor Strong came unexpectedly, since the reports issued by the Reserve Bank up to a week ago indicated that his condition had been improving following the operation he underwent at the hospital on Oct. 6. Reference to his illness was made in these columns Oct. 6 (page 1898), and Oct. 13 (page 2041). Governor Strong was operated on for an abscess due to diverticulitis. His death is said to have followed a secondary hemorrhage. The announcement of Governor Strong's death, made on Oct. 16 by Gates W. McGarrah, Chairman of the Board of the Reserve Bank, is given in another part of our paper to-day, wherein we refer to the tributes to the late Governor. Announcement that Mr. McGarrah had been designated Acting Governor was made as follows by the bank:

New York, October 16 1928.

A special meeting of the Board of Directors of the Federal Reserve Bank of New York was held this morning, and after appointing a committee to draft appropriate resolutions expressing the sorrow of the board at the death of Governor Strong, the following resolution was adopted:

Resolved, That Mr. Gates W. McGarrah, the Chairman of the Board of Directors, be requested to undertake temporarily the duties of Governor of the Bank and to that end he is designated Acting Governor.

Funeral services for Governor Strong were held on Thursday afternoon, Oct. 18, at 2:00 p. m. at the Brick Presbyterian Church, Fifth Avenue and 37th Street. The service was a simple one, as Governor Strong had requested, and consisted of the singing of two hymns by a quartet, saying of prayers and readings. About 200 employees of the Federal Reserve Bank of New York attended the funeral. There were no pallbearers and the ushers were officers of the bank. Among those who attended the services were: E. R. Crissenger, former Governor of the Federal Reserve Board; C. S. Hamlin; Edmund Platt; E. A. Goldenweiser; G. W. Norris, Governor of the Philadelphia Reserve Bank; E. R. Fancher, Governor of the Cleveland Reserve Bank; J. B. McDougal, Governor of the Chicago Reserve Bank; W. B. Geery, Governor of the Minneapolis Reserve Bank; William Woodward; J. S. Alexander; Paul M. Warburg; Thomas Lamont and Frank D. Bartow, of J. P. Morgan & Co.; Charles E. Mitchell, President of the National City Bank; Nathan S. Jonas, President of the Manufacturers' Trust Co.; Representatives of the Bank of France, Bank of England and Bank of Japan.

Mr. Strong was born in December 1872 at Fishkill-on-the-Hudson. In 1891 he entered the office of Jesup, Paton & Co. as a clerk. This firm later became John Paton & Co., and then Cuyler, Morgan & Co. Morris K. Jesup was the chief figure in the firm. Nine years later, at the age of 28, Mr. Strong was elected Assistant Secretary and later Secretary of the Atlantic Trust Co. When this was merged with the Metropolitan Trust Co. in 1903, he was made Secretary of the latter. In 1904 he went to the Bankers Trust Co. as Secretary. He was elected Vice-President of the company six years later. On the retirement of E. C. Converse from the Presidency in January 1914, Mr. Strong was elected President. His election as Governor of the Federal Reserve Bank of New York occurred in October 1914, at which time



he withdrew from his various other interests. This included his withdrawal as trustee of the Seamen's Bank for Savings, of which his great grandfather, Benjamin Strong, was an officer. Governor Strong was Chairman of the Open Market Investment Committee and the Liberty Loan Committee, and during the 1907 panic he was chosen to make examinations of numerous banks. Summarizing his activities during his Governorship the "Herald Tribune" said:

In 1916 he visited England and studied war finance conditions and methods and when the United States entered the war Governor Strong became a public figure as director of the Liberty Loan drives, delivering speeches, writing newspaper and magazine articles and conducting a vigorous campaign against all critics of the Government's war time finance policy.

After the war he formed the habit of going abroad for conferences with heads of the central banking systems of Europe and out of these informal visits came many of the most important banking measures of post-war readjustment and stabilization. Among the movements attributed to his efforts were the stabilizing loan made to Poland by the Federal Reserve Bank of New York in 1927, loans to the Reichsbank of Germany, the Bank of England, the Bank of Belgium and the Bank of Danzig, the steps toward the stabilization of the French franc and the stabilization of the Italian lire.

His five children, Benjamin Jr., Philip, Mrs. Katharine Strong Humphrey, Elizabeth and Barbara, his mother, a sister, Jane, and three brothers, Dr. Archibald Strong, Dr. Oliver S. Strong and W. E. S. Strong, survive.

Governor Strong received an LL. D. from Princeton University in 1918 and last month Poland conferred the highest rank of the Order of Polonia Restituta upon him. He was a member of the Academy of Political Science, the Merchants' Association, the Chamber of Commerce of New York, the Paris, Japan and Franco-American societies, the Metropolitan Clubs of New York and Washington, the Links, Downtown, Piping Rock and National Golf Clubs of New York, and the Congressional Country Club in Washington, where he maintained a home in H Street.

The day before Governor Strong's death the following appeared in the "Wall Street Journal" of Oct. 15.

The National Bank of Brussels is to give Benjamin Strong, Governor of New York Federal Reserve Bank, a marble bust of himself made by Pierre de Soeta, a Belgian sculptor, in appreciation of his aid in stabilization of Belgian currency.

#### Frank C. Tiarks Represents Bank of England at Funeral of Benjamin Strong.

The Bank of England was officially represented at the funeral of Benjamin Strong, late Governor of the Federal Reserve Bank of New York, by one of its directors, Frank C. Tiarks, who is now in this country. Mr. Tiarks, who is a partner of J. Henry Schroder & Co. of London, recently arrived in New York to visit the J. Henry Schroder Banking Corporation here, and to make a survey of business conditions in the United States.

#### King Albert of Belgium on Governor Strong's Death.

Associated Press advices from Brussels, Oct. 17 said:

Mr. Strong's death is regretted in Belgium, where his friendliness was to be publicly celebrated on the occasion of the second anniversary of the stabilization of the Belgian franc. Telegrams of sympathy were sent to the Federal Reserve Bank by King Albert and the Governor of the National Bank.

#### Minute Adopted by the Directors of the Federal Reserve Bank of New York, on Death of Benjamin Strong, Governor of the Bank.

The following minute was adopted by the Board of directors of the Federal Reserve Bank of New York at their meeting on Oct. 18:

Benjamin Strong was the first Governor of the Federal Reserve Bank of New York. He served from the time it opened for business on Nov. 16 1914 until the day of his death on Oct. 16 1928.

In normal times it would have been a great accomplishment to have organized a central bank of issue in the City of New York, to have selected competent persons to do its work, to have provided adequate equipment and a beautiful building for its use, to have taught it to function as a co-operative unit in an untried Federal banking system, and to have established its good-will and service for the member banks in its own district.

But the times were not normal. After its organization, the new institution was immediately faced with national and international disturbances resulting from the great war. After our own declaration of war, there were vast problems of financing, not only of our commerce and industry, but of our Government itself. After peace came the problems of deflation and readjustment, and after them the rehabilitation of the currencies of the world. In these activities, the Federal Reserve Bank of New York took an active and important part under the aggressive and inspiring leadership of Governor Strong.

The good understanding of the central banks of the world and their good-will toward each other have resulted in effective co-operation and have yielded practical results. It is not too much to say that Benjamin Strong was the father of that movement and its guiding spirit. Not until the history of finance during the war and after, and the story of the reconstruction of the currencies of the world shall have been written can it be known what a significant part he played in this most important work.

To have done so much would seem to have required inexhaustible strength. Yet during more than half of this time Governor Strong was fighting tuberculosis of the lungs. But his spirit was undaunted, his will undiminished, and his vision unimpaired. At home, he was thinking not more of finance than of the men and women who were in his bank. Their comfort and happiness and advancement were as much a matter of his solicitude as the greatest movements of industry and trade. Abroad, he was thinking of the problems of currency restoration, and of the kind of co-operation and help which his country and his bank should give, in its own interest and in the interest of the world, to sound programs of economic rehabilitation.

A man of energy and courage, a man of resolute character and tenacity of purpose, a man of sympathy and understanding, a man of wide acquaintance and tender friendships, a man of cheerfulness, he went to his death unafraid, loved by his friends and respected by men everywhere.

This minute is made by the directors of the Federal Reserve Bank of New York, acting as a board and by them individually, to record their appreciation of the achievements of Benjamin Strong and their sorrow at his death.

#### Resolution of New York Clearing House Association on Death of Benjamin Strong, Governor Federal Reserve Bank of New York.

At a meeting of the New York Clearing House Association on Oct. 18 the following minute was unanimously adopted by a rising vote:

Benjamin Strong, first Governor of the Federal Reserve Bank of New York, having passed from this life on Oct. 16 1928, the members of the New York Clearing House in meeting assembled wish to record their great sorrow at his death.

Benjamin Strong was a man of rare attainments. He was a man of studious mind, of ample vision, of determination and courage. At the inception of the Federal Reserve System the opportunity came to him to enter upon a work which was enticing to him, and which he came to love with a devotion which is rarely found in the ordinary work of man. The Federal Reserve System had been created, but it came to the hands of Governor Strong to shape it, and it may be fairly said that his influence in this work was as great as, and greater than, that of any other man connected with the System.

Therefore be it

Resolved, That we, bankers of the City of New York, record our recognition of Governor Strong's qualities and give expression to the confidence that we have had in him as Governor of the Federal Reserve Bank; which confidence he established at home and abroad; and we further more record our deep sorrow at the loss of a highly valued citizen, an important spirit in the banking world, and a man whom we shall always hold in affectionate remembrance.

WILLIAM WOODWARD, President.

G. EDWIN GREGORY, Secretary.

#### Resolution in Tribute to Governor Strong of New York Federal Reserve Bank Adopted at Close of Liberty Loan Drives.

Following the death this week (Oct. 16) of Benjamin Strong, Governor of the Federal Reserve Bank of New York, one of the tributes to him during his life was given out along with other press matter by the bank. This was the resolution of the Liberty Loan Committee of the New York Federal Reserve District, adopted on May 28 1919, as follows:

##### BENJAMIN STRONG.

Preamble. It is always a pleasure to pay tribute to leadership and now that the five Liberty Loans of the United States have been written down as glorious chapters in our public finance, the members of the Liberty Loan Committee for the Second Federal Reserve District esteem it a privilege to pause and pay such tribute to one whose services stand forth as of pre-eminent value to his country. It seems eminently fitting at this time to speak words that in the hurry of the nation's great emergency were, perforce, left unspeakable.

Whereas, Benjamin Strong, as Chairman of the Liberty Loan Committee for the Second Federal Reserve District, has risen to a high occasion, and has discharged the responsibilities, the duties and the arduous tasks of that position with a zeal for the public good and with a soundness of judgment that ranks his work among the most devoted instances of service rendered to the United States during the war; therefore be it

Resolved, That the Liberty Loan Committee, although feeling that words are insufficient to express its full and sincere appreciation of his services does hereby record its admiration for the inspiring leadership of Benjamin Strong through the five War Loan campaigns, in which it has been associated with him; and furthermore, be it particularly

Resolved, That the Committee does hereby express its affectionate regard for him as a man and as a co-worker in the great task it undertook at our country's time of need.

J. F. ALEXANDER,  
GEO. F. BAKER,  
ALLEN B. FORBES,  
WALTER E. FREW,  
G. W. MCGARRAH,  
J. P. MORGAN,  
SEWARD PROSSER

CHARLES H. SABIN,  
JACOB H. SCHIFF,  
F. S. VANDERLIP,  
MARTIN VOGEL,  
J. N. WALLACE,  
ALBERT H. WIGGIN,  
WILLIAM WOODWARD

#### Representative McFadden Calls Governor Strong Leader of Federal Reserve System.

The following telegraphic advices from Battle Creek (Mich.), Oct. 17, appeared in the New York "Journal of Commerce":

Through the death of Benjamin Strong this country has lost one of its greatest men, declared Representative L. J. McFadden, Chairman of the House Committee on Banking and Currency. Referring to the activity of the late Governor of the New York Federal Reserve Bank, the Congressman told of the fine work that the former had accomplished in handling his important position.

"Governor Strong," he declared, "was the technical leader of the operation of the Federal Reserve System in this country and in its contacts with the central banks of the world he had no equal. His close personal friendship with the Governor of the Bank of England always assured proper co-operation of two of the world's largest financial institutions. By education, training and experience he was the best fitted man in the United States to be Governor of the Federal Reserve Bank of New York during its 14 years of pioneering development. He was not only the leading banker of the United States but one of the best economists, a true American, whose untimely death the Federal Reserve Bank of New York and the Federal Reserve System can ill afford to lose at this important period of its operations."



### Resolution of Investment Bankers Association on Death of Governor Strong of Federal Reserve Bank of New York.

Following the receipt of news of the death of Governor Benjamin Strong of the Federal Reserve Bank of New York, the Investment Bankers Association of America, in annual convention at Atlantic City, adopted the following resolution on Oct. 16:

The Investment Bankers Association of America, in convention assembled at Atlantic City this sixteenth day of October, 1928, learns with sorrow and regret of the sudden death of Benjamin Strong, Governor of the Federal Reserve Bank of New York, and wishes to express its sense of the profound loss incurred by the nation and the business community of this country. He was a capable and earnest servant, bringing to his work the qualities of a scholarly mind and a high and indefatigable sense of duty to the public.

Therefore, be it resolved, That this Association herewith records its deep appreciation of his services and its sincere sorrow at his death.

Further, be it resolved, That a copy of these resolutions be transmitted to the Federal Reserve Bank of New York and to his family.

### Death of Governor Strong, of New York Federal Reserve Bank—Messages of Condolences from President Coolidge, Secretary Mellon, Federal Reserve Board, and Others.

The death on Oct. 16 of Benjamin Strong, Governor of the Federal Reserve Bank of New York, brought from President Coolidge, to Governor Strong's son, the following message:

White House, Washington.  
Oct. 16, 1928.

Benjamin Strong, Jr., 52 Cedar Street, New York City.

I have just learned with deep regret of the passing of your father, Benjamin Strong. As Governor of the Federal Reserve Bank of New York he discharged with marked efficiency the duties of a most responsible office, and his name is honored both here and abroad as a wise counselor and an able executive.

CALVIN COOLIDGE.

A message of sympathy was also received by Mr. Strong, Jr., from Secretary of the Treasury Mellon as follows:

Benjamin Strong, Jr., 52 Cedar Street, New York City.

I am deeply distressed to learn of the death of your father. For many years we have been closely associated in the work of the Federal Reserve system. I valued his friendship and had the greatest regard not only for his ability and the extent of his information but for his sound judgment and his understanding of world conditions.

The confidence and friendship with which he was regarded abroad, especially among the heads of the great central banks with whom he kept in close and friendly contact have done much to solve the financial problems that have arisen since the war and have helped to pave the way for the better international conditions which now prevail.

The influence of a man like Governor Strong is far-reaching and his loss will be greatly felt. My sympathy goes to you and to the other members of his family.

A. W. MELLON,  
Secretary of the Treasury.

Following a meeting of the Federal Reserve Board at Washington on Oct. 16, Edmund Platt, Vice-Governor of the Federal Reserve Board issued the following statement:

The report of the death of Governor Benjamin Strong of the Federal Reserve Bank of New York was a surprise and a severe shock to the members of the Federal Reserve Board. He was the outstanding personality of the Federal Reserve System, a man of great force of character of highest ideals, unsparing of himself in his devotion to duty.

For several years he has been handicapped by recurring illness, but could rarely be persuaded to escape completely even for a season from the responsibilities of his position and he was rarely so far away that he could not be reached for consultation. He played a large part in the original working out of the organization and functioning of the Federal Reserve Banks and was the leader in all conferences of the Federal Reserve Banks with the Federal Reserve Board so long as his health permitted. His advice and co-operation were eagerly sought by the central bankers of Europe on the recent reconstruction of monetary systems from the demoralization caused by the war.

The members of the Federal Reserve Board are profoundly grieved at his loss.

Governor Harding of the Federal Reserve Bank of Boston in a letter said:

October 16 1928.

I have a high appreciation of the service he has rendered to the Federal Reserve System as well as to the banking community abroad and, by reason of my long association with him, feel a distinct personal loss in his passing. He will be greatly missed in your organization and elsewhere, but he has left an everlasting monument in his achievements.

(Signed) W. P. G. HARDING.

Lynchburg, Va., Oct. 18 1928.

The following telegram was received from Carter Glass:

Please convey to relatives of Governor Strong an expression of my profound grief at the death of one of my dearest friends.

CARTER GLASS.

The following came from Premier Poincare of France:

I learn with the greatest sadness the news of the death of Governor Strong who counted none but friends in France and whose high qualities I have had numerous opportunities to appreciate. I am deeply moved by his disappearance and I wish to tell you how much I share in the mourning of the Federal Reserve Bank of New York.

Herr Kiep, the German Charge D-Affaires sent the following:

Please accept and convey to the members of your Board as also to the family of the deceased the German Embassy's sincerest sympathy on the occasion of the death of Governor Benjamin Strong whose loss will be felt keenly throughout the financial world and will be deeply mourned by his numerous friends and admirers in Germany.

Finance Minister Czechowicz, at Warsaw, expressed himself in words as follows:

I extend to you my sincere condolence in the loss the Federal Reserve Bank has met with because of the death of Governor Strong. I personally deeply mourn the loss of this eminent man who proved to be such a devoted friend to Poland when assuming such an amicable attitude towards her and playing such an important and decisive part both in establishment of stabilization plan and in further co-operation of American capital in the reconstruction of this country. Please transmit to the family of the late Governor Strong the expression of my deep sympathy in the sorrow which has befallen them.

The Federal Reserve Bank also announces receipt of messages of condolence from the following:

Pierre Jay, American Member Transfer Committee.

Arthur G. Hough, Director Buffalo Branch, Federal Reserve Bank of New York.

Mr. Schneckenburger, Buffalo Branch, Federal Reserve Bank of New York.

Harry T. Ramsdell, Manufacturers & Traders-Peoples Trust Company, Buffalo.

George W. Norris, Governor Federal Reserve Bank of Philadelphia.

Mr. DeCamp, Federal Reserve Bank of Cleveland.

E. R. Fancher, Governor, Federal Reserve Bank of Cleveland.

Chas. A. Peple, Federal Reserve Bank of Richmond (letter).

Messrs. Seay & Hoxton, Federal Reserve Bank of Richmond.

E. R. Black, Governor, Federal Reserve Bank of Atlanta.

W. B. Catton, Detroit Branch, Federal Reserve Bank of Chicago.

J. B. McDougal, Governor, Federal Reserve Bank of Chicago.

W. M. Martin, Chairman, Federal Reserve Bank of St. Louis.

W. B. Geery, Governor, Federal Reserve Bank of Minneapolis.

C. A. Worthington Deputy Governor, Federal Reserve Bank of Kansas City.

Lynn P. Talley and C. C. Walsh, Federal Reserve Bank of Dallas.

Oscar Wells, former president, A. B. A.

Issac B. Newton, John U. Calkins, Wm. A. Day, Ira Clerk of the Federal Reserve Bank of San Francisco.

J. E. Sterritt, former American Member of the Transfer Committee.

John W. Platten, President, U. S. Mortgage & Trust Company, New York, N. Y.

B. A. McKinney, formerly of Federal Reserve Bank of Dallas.

Arthur Anderson, J. P. Morgan & Company.

Clarence Dillon, New York, N. Y.—Dillon, Read & Company.

Walter P. Cooke, Buffalo, New York.

John H. Mason, Chairman, Bank of North America & Trust Company, Philadelphia, Pa.

Mr. & Mrs. John B. Miller, Pasadena, California.

Leon C. Simon, Chairman, New Orleans Branch.

Gray Silver, Martinsburg, West Virginia.

Messages from individuals:

#### Other Banks.

Messrs. Brown, Shipley & Co., London.

J. Henry Schroder Banking Corp., London.

Commercial and Private Bank, Berlin, Germany.

Louis Dreyfus & Co., Inc.

Ernesto Tornquist & Co., Ltd., Buenos Aires, Argentina.

Vorstand Deutsche Bank, Berlin, Germany.

Credit Lyonnais, Paris, France.

#### Central Banks.

Nederlandsche Bank, Amsterdam, Holland.

Finlands Bank, Helsinki, Finland.

Bank of Greece, Athens, Greece.

Reichs Kredit Gesellschaft A. G., Berlin.

Banque Nationale du Royaume des Serbes Croates et Slovenes, Belgrade, Yugo-Slavia.

Norges Bank, Oslo, Norway.

De Javasche Bank, Batavia.

Banque Nationale Suisse, Berne, Switzerland.

Norodna Banka Ceskoslovenska, Prague, Czechoslovakia.

Bank of the Republic, Bogota.

Austrian National Bank, Vienna, Austria.

#### Letters.

Hideshige Kashiwagi, The Yokohama Specie Bank, Ltd. (Also personal call.)

Frederic H. Curtiss, Chairman, Federal Reserve Bank of Boston.

Edwin M. Bulkley, 25 Broad Street, New York, N. Y.

Ernest V. Connolly, President, The Central National Bank of New York.

Elisha Walker, Blair & Co.

R. Takei, Bank of Japan. (Also personal call.)

Blair & Co., Inc.

George W. Davison, President, Central Union Trust Co. of New York.

William Woodward, President, The Hanover National Bank.

Heidelbach, Ickelheimer & Co.

Kuhn, Loeb & Co.

Ladenburg, Thalmann & Co.

Salomon Bros. & Hutzler.

Speyer & Co.

Anglo-South American Trust Co., New York, N. Y. (President).

Banca Commerciale Italiana, New York, N. Y. (Agents.)

Albert Strauss, 54 Wall St., New York, N. Y.

G. Higashi, The Sumitomo Bank, Ltd. (N. Y. Agency.)

E. C. Delafield, The Bank of America.

Francis Guerrich, Horace S. Ely & Co., 76 William St., New York, N. Y.

E. P. Townsend, Vice-President, The Equitable Trust Co. of N. Y.

A. W. Mason, Agent, Commonwealth Bank of Australia (N. Y. Office).

Luigi Podesta, Representative, Italian National Institute of Exchange,

N. Y. (for Governor Stringher, Bank of Italy.)

Alfred E. Marling, Director, Horace E. Ely & Co.

D. M. Dow, Commissioner for Australia in U. S.

#### Messages from Individuals.

Georges Benard, Paris, France.

Masaji Yoshida, Agent, The Mitsubishi Bank, Ltd. (N. Y. Agency).

Sir Alan Anderson, London, England.

J. J. Peters, Belgian Consulate, New York.

Lord Revelstoke, London, England.

Gerard Swope, President, General Electric.

Sir Henry Strakosch, London, England.

F. Mlynarski, Bank Polski, Warsaw, Poland.

Eigo Fukai, Bank of Japan, Tokio.

S. Kimura, Ex-Vice Governor, Bank of Japan, Tokio.

Junnesuke Inouye, Tokio, Japan.



Hisaakira Hijikata, Governor, Bank of Japan, Tokio.  
 I. Hamwoka, Bank of Japan, Tokio.  
 N. Nagaike, Bank of Japan, Tokio.  
 R. C. Leffingwell, J. P. Morgan & Co., New York.  
 J. A. Drossopoulos, Banque Nationale de Greece, Athens.  
 Shepard Morgan, Member, Transfer Commission, Berlin, Germany.  
 I. Kayaloff, of Louis Dreyfus & Co., New York.  
 Dale M. Parker, of M. Samuel & Co., Ltd., London.  
 Victor Moll, of Sveriges Riksbank, Stockholm, Sweden.  
 J. Harajuchi, Japanese Financial Commission, New York City.

D. R. Crissinger, Washington, D. C.  
 A. W. Mason, Commonwealth Bank (New York Agency), New York.  
 Dr. F. Fischerauer, Consul General, Consulate General of Austria.  
 W. H. Clegg, Governor, South African Reserve Bank, Pretoria, S. Africa.  
 S. Karpinski, President, Bank Polski, Warsaw, Poland.  
 Finance Minister Mosconi, Rome, Italy.  
 E. C. Riddle, Commonwealth Bank of Australia, Sydney.  
 Governor Popovitch, Budapest, Austria.  
 Charles S. Dewey, Warsaw, Poland.  
 Bonaldo Stringher, Governor, Bank of Italy, Rome.  
 Dr. G. Bachmann, Zurich, Switzerland.  
 Demetre M. Burillanu, Bucarest, Roumania.  
 Dr. H. Schacht, Berlin, Germany.  
 A. Garmos, Agent, National Bank of Greece (New York Agency).  
 Montagu Norman, Governor, Bank of England, London.  
 Charles Rist, Bank of France, Paris.  
 Dr. G. Vissering, Nederlandsche Bank, Amsterdam.  
 Morgan Grenfell, London, England.  
 Robert Masson, Paris, France.  
 Governor Louis Franck, Banque Nationale Belge, Brussels, Belgium.  
 Dr. Wm. Pospisil, Governor, National Bank of Czechoslovakia.  
 Pierre Quesnay, Paris, France.  
 E. Moreau, Bank of France, France.  
 E. C. Grenfell, London, England.  
 N. Yatsushiro, Chief Managing Director, Sumitomo Bank.  
 Charles Sergeant, French Member of Reichsbank, Germany.

#### Some Personal Calls.

Risaburo Takei, The Bank of Japan.  
 Hideshige Kashiwagi, The Yokohama Specie Bank, Ltd.  
 Frank Altschul, Lazard Freres.  
 John Perrin, formerly of Federal Reserve Bank of San Francisco.  
 James Brown, Brown Brothers.  
 Frederick Strauss, 440 Park Avenue, New York, N. Y.  
 Paul Warburg, International Acceptance Bank.

Members of the Federal Reserve Board, and officers of the various Federal Reserve Banks were among those who sent floral tributes.

#### Tributes by Bankers to Late Governor Strong of New York Federal Reserve Bank.

Countless tributes were paid to the memory of Benjamin Strong, Governor of the Federal Reserve Bank of New York, whose death on Oct. 16 is referred to elsewhere in this issue; various messages of condolence will likewise be found in this issue of our paper. In announcing on Oct. 16 Governor Strong's death, Gates W. McGarrah, Chairman of the Federal Reserve Bank of New York, gave expression to his sense of loss in the Governor's death as follows:

October 16 1928.

In making announcement of the death of Governor Strong and pending any formal resolutions which may be adopted by our directors, I want in behalf of all his associates in the bank to express the deep grief which we all feel personally in his death. Though carrying a heavy load of responsibility and often in ill health, Governor Strong never failed to find opportunity for the closest of friendly relationships and unremitting consideration of the welfare and happiness of all of us who have worked with him. He was a great and inspiring leader who won the affection and admiration of his associates.

Owen D. Young, Chairman of the Board of the General Electric Co. and a member of the board of directors of the Federal Reserve Bank of New York, said:

The death of Benjamin Strong takes not only from this country but from the world one of the greatest students of domestic and international finance of our time. In this connection I do not use finance in the narrow sense of commercial or investment banking, or the issuing or handling of Government obligations, but rather in the larger sense of currencies and exchanges which lie at the very heart of all of our operations.

As Governor, he brought to the Federal Reserve Bank of New York, one of the greatest central banks of the world, not only the knowledge of the student but the administrative capacity of the great executive. In his death the Federal Reserve Bank of New York suffers a great loss, and all central banks everywhere will miss his counsel and co-operation.

Some of the other tributes from the banking fraternity follow:

From Seward Prosser, Chairman of the Bankers Trust Co.

It is perhaps fair to say that Benjamin Strong started his banking career with the Bankers Trust Co. He had been with it but a few years when he became its President. He has always been held in the highest esteem by his associates in the Bankers Trust Co., from which he retired to take up his duties as Governor of the Federal Reserve Bank of New York.

Mr. Strong was not only a man of the highest integrity and character, but was also recognized as a finished banker with a complete knowledge and understanding of the underlying principles of his profession, both domestic and international. He was as well known for these qualities among the central banks of issue throughout the world, as he was to the banking community of this country. His death will be a great loss to all.

From Paul M. Warburg, Chairman of the International Acceptance Bank, Inc.:

Governor Strong's death is an irreparable loss not only to the Federal Reserve Bank of New York, but to the entire United States—indeed, to the world. Benjamin Strong was the master-builder of the Federal Reserve Bank of New York. He guided it through the period of its early and small beginnings to its present gigantic size and position. The bank grew with him as he grew with it. He gave to it his energies, his health, and his life. His death is mourned to-day, not only by his friends and associates

all over the United States but by leaders in public life in many foreign parts, for whose aims he showed a rare sympathy and understanding. In the grasp of the problems of the Federal Reserve System in their largest sense he was unexcelled. As a wise and always courageous counselor and leader he will greatly be missed. The New York Federal Reserve Bank will stand as a monument to his genius.

From J. P. Morgan (Cablegram from Paris to Directors of Federal Reserve Bank of New York.)

"Please accept for yourself, the officers and the directors of the Federal Reserve Bank of New York my profound sympathy with your loss in Benjamin Strong's death. His courage and wisdom have been wonderful and have always commanded my affectionate respect and admiration. To him more than any other man we owe the growth and development of the Federal Reserve System which he led from its earliest beginnings to its present position of strength and usefulness."

From Thomas W. Lamont of J. P. Morgan & Co.

"Benjamin Strong's death is a heavy loss to the whole community. He was an extraordinary product, possessing unusual mental capacity, great organizing ability, generous vision and high character. He combined the mind of the student with the grasp and administrative ability of a man great of affairs. Years will pass before the community has full realization of the important part paid by Governor Strong in the establishment and successful administration of the Federal Reserve Banking System."

"During the war, throughout all the complexities and problems of Government finance, he was a tower of strength. To the solution of post-war problems and construction, both in America and in Europe, he brought a calm and sane mind, a sympathetic understanding, a warm co-operation. To his many personal friends and to those of us who were associated with him during his earlier as well as his later years Mr. Strong's going will be a keen, personal grief."

From Ambassador Dwight Morrow, Mexico City.

I have just received word of the death of Governor Strong. Please convey to the members of his family and to the officers and directors of the bank my deep sympathy. Through his character, his genius and his industry he made perhaps the most significant contribution during the past ten years to the recovery of the world from the disorganization of the great war. His death is a loss to the nation and to the world and will bring to those of us who knew him intimately a deep sense of personal bereavement.

From Albert H. Wiggin, Chairman of the Board of the Chase National Bank of New York.

Benjamin Strong has been for twenty-five years a prominent figure in banking circles. He was a former President of The Bankers Trust Company. In 1914, at a great sacrifice to his personal interests, he accepted as a public duty the position of Governor of the Federal Reserve Bank of New York. His administration of the Federal Reserve Bank during the critical period of the Great War and the following period of readjustment demonstrated his ability and fine force of character. His death is a great loss to the banking world.

From Charles E. Mitchell, President of The National City Bank of New York.

"Financial America suffers a severe loss in the death of Governor Strong. Since the beginning of the Federal Reserve system his has been one of the outstanding minds in central banking, not only in the United States but throughout the world and his leadership has been widely recognized. In view of the ever-increasing and now paramount importance of American finance with respect to world affairs, the key position which Governor Strong has held called for ability, vision, and broad understanding of the highest calibre, and he has met these responsibilities with great credit. Although as an American banker, Governor Strong has recognition in every part of the world, the understanding of his true value in American banking must be keenest within our own city. His reputation as a sound commercial banker brought him to the governorship of the Federal Reserve Bank of New York when it was founded and, sacrificing the opportunities for personal gain, he flung himself patriotically into the public service and the results attained not only in the upbuilding of the Reserve Bank but in the handling of the great loan flotations during the war and the stabilization and maintenance of sound money conditions since will give his memory a warm spot in the hearts of New Yorkers and a high place in the role of New York financiers. With health impaired for years he has given of his remaining strength valiantly for the public good, knowing full well the toll that must be paid and American finance and industry will mourn the death not only of a great constructive force but of a great patriot."

From James S. Alexander, Chairman of National Bank of Commerce in N. Y.

"In the death of Governor Strong, international banking has lost one of its outstanding figures. Mr. Strong's consistent devotion to the best interests of the country in his organization and guidance of the Federal Reserve Bank of New York is a splendid example of public spirited service. To those of us who were fortunate in knowing him well, his loss is irreparable."

From C. S. McCain, President of National Park Bank.

"In the death of Governor Strong the Federal Reserve System has lost its most dominant factor. By reason of his great ability, his constant industry and his single-minded devotion to the development of American financial leadership, through the proper use of the Federal Reserve System, he had earned a place of unquestioned confidence and leadership on the part of the bankers of the United States as well as bankers throughout the world. In the face of delicate health he was a tireless and indefatigable worker and his influence will be indelibly impressed upon the pages of our financial history."

From Percy H. Johnston, President of Chemical National Bank.

"Governor Strong was an able, far-sighted executive. His administration of the Federal Reserve Bank of New York was of the highest order. He was a thorough student of international as well as domestic banking, and occupied a leading position among the great men in the banking world. His passing is a distinct loss to our nation."

From Harry E. Ward, President of American Exchange Irving Trust Co.

Benjamin Strong, late Governor of the Federal Reserve Bank of New York, whose untimely death has been announced, may consistently be referred to as the Federal Reserve System's greatest world interpreter. Mr. Strong was a profound student of world finance, a tireless worker, absolutely fearless and recognized in the banking centres of the world as a leader in the financial thought of the times.

From Lewis E. Pierson, Chairman of American Exchange Irving Trust Co.

In the passing of Benjamin Strong, Governor of the New York Federal Reserve Bank since 1914, the United States has lost the greatest exponent of its Federal Reserve System, and the world one of its greatest authorities upon central banking. The loss sustained in the death of such a man at any time, and particularly in these times of great financial problems, is incalculable.



*From Arthur W. Loasby, President of Equitable Trust Co.*

Governor Strong had a thorough knowledge of banking practice. His experience covered all phases of modern banking. Not only did he have a complete grasp of the national banking and economic situation, but he also had a thorough understanding of international finance, which rendered him of great value in the solution of the complicated problems of world-wide stabilization since the war.

*From John E. Rovinsky, First Vice-President Bank of America, N. A.*

In the death of Governor Strong the world has lost one of the great financial leaders of this generation. He came to the governorship of the Federal Reserve Bank at its foundation and was largely responsible for the sound policies that guided it so admirably through the World War storm and the panic of 1920. He has played a leading part in the international reconstruction work since the war and America owes him a debt of gratitude for the able manner in which he helped to reshape the world's badly disarranged economic mechanism. I counted him as a warm personal friend and feel his passing deeply.

*From Chellis A. Austin, President of the Seaboard National Bank.*

He was a splendid example of the American capacity for assuming great responsibilities successfully.

*From R. E. Christie, Jr., President of the Bond Club of New York.*

Mr. Strong's abilities and his influence as a great constructive force in building up and shaping the policies of our Federal Reserve banking system have long been recognized both here and abroad. For many years he has been a member of the Bond Club of New York and for a time a member of its advisory council. He took a keen interest in the club and in spite of his many responsibilities he always found time to devote to our problems. His loss will be keenly felt by the club's membership.

E. H. H. Simmons, President of the New York Stock Exchange, in stating that Governor Strong's death was a great loss to the financial world and to the nation, added:

He was a leader of high ideals with a delightful personality. His services as the Governor of the Federal Reserve Bank of New York were invaluable; his work made him a dominating figure in the Federal Reserve system and because of his tact, diplomacy and broad knowledge he was an international force in finance and banking.

*From L. F. Loree, President of the Chamber of Commerce of the State of New York.*

A great loss has been sustained in the death of Governor Strong, who was for many years a valued member of the New York Chamber of Commerce. He was the first and only Governor of the Federal Reserve Bank in this district and had much to do with the successful operation of the bank. The financial interests of the whole country will long remember the invaluable service rendered by Mr. Strong.

The board of directors of Chatham Phenix National Bank & Trust Co., meeting an hour prior to the funeral services of Governor Strong on Oct. 18, adopted the following resolution:

The death of Benjamin Strong, first Governor of Federal Reserve Bank of New York, brings to the members of this board, as to all the nation, a source not only of official loss but of personal bereavement. The monumental record of his work in time of peace, in the stress of war and in the problems of reconstruction is such that no words of anyone are needed, or can avail, to emphasize the stalwart figure that he was or to appraise his invaluable services to America and to the world. Handicapped by ill health that would long since have conquered a less resolute character, he attained a towering eminence in his profession and he is followed to his rest to-day by the affection and esteem of a nation to which he has brought credit and honor in the estimation of all the world.

We, therefore, direct that the flags of this Bank be placed at half mast; that this resolution be spread upon our minutes; and that copies of it be sent to the Federal Reserve Bank of New York and to the elder son of our departed leader.

The following are among other tributes:

*From F. R. Henderson, President of the Rubber Exchange of New York.*

The passing of Governor Strong is a loss to the whole financial world. Men of his ability, experience and vision are rare even in the banking world. More than any other man, perhaps, he made the New York bank the bulwark of strength it is, inspiring confidence throughout the whole country with his fearless leadership in the determination and practice of the financial policies of the Federal Reserve.

*From Paulino Gerli, President of the National Raw Silk Exchange.*

Europe as well as America will feel the loss of a great financial genius in the death of Governor Strong. He had a mastery in dealing with financial problems that few men have attained. All industries in this country have lost a true friend and counselor, for his labors in finance were helpful to every line of commercial endeavor. Mr. Strong's work in the financial rehabilitation of European countries following the war is a monument which any man might well feel proud to leave behind.

### Subscription to 4¾% Treasury Certificates \$837,700,-000 Allotments \$308,807,500.

Secretary of the Treasury Mellon in announcing on Oct. 15 final figures on the recent issue of 4¾% Treasury Certificates of Indebtedness, offered to the amount of \$300,000,000, or thereabouts, stated that the total subscriptions were \$838,700,000, the allotments amounting to \$308,807,500. The offering was referred to in our issue of Oct. 13 (page 2042), in which we reported the closing of the books at the close of business Oct. 9. As was also stated therein, part of the issue was intended to retire the outstanding Third Liberty Loan bonds, about \$150,000,000 of which remained unredeemed on Sept. 15.

### Expenditures of American Tourists on Foreign Travel in 1928 Estimated at \$900,000,000.

A record-breaking total, and a record-breaking increase, of American tourist expenditures during 1928 now seem

assured, according to Dr. Ray Hall, compiler of the American balance of international payments for the Department of Commerce. The summer peak in tourist traffic being now well past sufficient statistics are at hand for a preliminary estimate. The increase, Mr. Hall states, will almost certainly be more than \$100,000,000, and the total for the calendar year should be very close to \$900,000,000. The Department of Commerce, in making this known Oct. 15, adds:

Passports issued by the Department of State during the first nine months of the present calendar year number 163,319 compared with 128,384 issued during the corresponding period of 1927, an increase of 21.4%. These statistics are less useful for present purposes, however, than those of Americans actually going abroad, as compiled by the Department of Labor, for various reasons. Several citizens may travel on one passport; a passport may be used for several trips during the two years for which it is valid; the foreign trip is sometimes abandoned after the passport is issued; and no passport is necessary for Cuba, Bahamas, Bermuda and several other nearby countries.

"United States citizens departed" during the first eight months of the present calendar year numbered 318,419, according to the Department of Labor. The number departing during the corresponding period of 1927 was 284,999, an increase of 11.7%.

The total expenditure by American tourists in 1927 was estimated by the Finance and Investment Division at \$770,000,000. That figure was based on a questionnaire to 2,500 American tourists overseas and upon the number of American automobiles crossing the Canadian frontier. Those compilations closely checked with estimates for some 35 individual countries, made mostly by American commercial attaches and consular officers. Advanced statistical methods would indicate, according to Mr. Hall, that the "range of error" in the estimate was less than \$50,000,000. The estimate of \$770,000,000 was net, after deducting the \$21,788,000 of merchandise declared by returning American tourists and entered in the customs statistics as "visible" imports. The only admissible deduction from the figure was about \$53,000,000 paid by Americans to American passenger vessels.

For 1927 the overseas figure was \$567,000,000, including the expenditures of funds earned in this country (1) by our immigrants on visits to the "old country" and (2) by American residing abroad permanently. The other \$203,000,000 went over the Canadian and Mexican frontiers.

Expenditures by our overseas tourists, according to Mr. Hall, may well be about 10% more in the present calendar year than in the last one. This ratio, instead of the 11.7% indicated by Department of Labor statistics, is suggested because of the rising proportion in recent years of travelers by the "student" class, or "tourist" class, whose average expenditure is relatively small. The increase during 1928 in the overseas figure would be, therefore, about \$57,000,000.

The total of American tourist expenditures in Canada is less certain, but all reports agree that there has been an important increase. The Highways Branch of the Canadian Department of Railways stated in July that these expenditures in 1928 "are expected to show a proportionate increase"—after setting the increase in 1927 over 1926 at \$75,000,000.

If the increase in the Canadian figure is only \$50,000,000, Mr. Hall states, the "invisible" figure in our 1928 balance of payments for all American tourist expenditures abroad would be something like \$877,000,000. This figure will probably exceed even our net export of capital during the year. The total amount spent by Americans on foreign travel in 1928 (counting goods declared by returning travelers) would be very close to \$900,000,000. The increase during 1928 would be slightly more than \$100,000,000, or the largest for any year since 1919-20 when European travel was resumed after the World War.

### President Coolidge Holds Unconstitutional Plans of "Career Men" in Foreign Service to Retain Posts after March 4.

The suggestion that "career men" occupying ambassadorial and ministerial posts in the foreign service, might attempt to continue in office after March 4, instead of tendering their resignations to the next President, is said to be regarded by President Coolidge as unconstitutional, and to savor of an attempt to set up a self-perpetuating body.

A New York "Times" dispatch Oct. 9 in indicating this, reports the President's position as follows:

His position, as indicated at the White House to-day, defining the law and status of diplomats has, it is believed, destroyed any hopes of the "career men" that they can carry out the reported plan to withhold their resignations at the close of the Coolidge Administration, taking from the next President the power to select ministers abroad with complete freedom.

After recalling that the decision on this question is a matter for the incoming Administration, the President to-day pronounced the proposal as irregular and not in accord with custom. He recalled that ministers are appointed for an indefinite time, but that it has been the custom for them to submit their resignations at the end of the Administration which appointed them.

He cannot see how the proposal attributed to certain of the "career men" can have any practical effect one way or another, because the President has the power to select his own representatives abroad.

He remarked that the President has the conduct of foreign affairs and that the ministers and ambassadors are largely the representatives of the President in carrying out his instructions and policies. If the "career men" should not resign, the President has the power of removal, Mr. Coolidge contends.

One of the accounts of the reported move was given in the following advices Oct. 5 to the "Herlad-Tribune" from Washington:

A precedent in the American diplomatic service which may be decidedly unpopular from the political point of view is the decision, at least tentative, of American Ministers in 22 countries abroad to withhold their resignations when the new President is inaugurated next March 4.

It has been the custom for both Ambassadors and Ministers voluntarily to tender their resignations at the end of any Presidential term. Decision to defy this tradition became known here to-day.

The Ministers who have agreed among themselves not to leave their posts unless requested to do so by the next President are those who have been appointed by President Coolidge during the last few years from the active diplomatic career service. The President has partly upset an old



political theory that ministries and ambassadorships are the spoils of victory and designed exclusively to pay off party debts to individuals who desired to go abroad with the title of "Excellency."

While there are 28 career diplomats now holding ministerial or ambassadorial posts, the number of political appointees is 25. These include such posts as London, Paris, Berlin, Madrid, Vienna, Tokio, and some of the smaller and less desirable posts, from the social viewpoint, including those of Guatemala, Liberia, Colombia, the Baltic States, Finland, Costa Rica and others.

It is understood that the agreement between the career ministers not only includes them but some political appointees who still hold office. Most of these were appointed by President Coolidge and President Harding, so there are no high ranking diplomats remaining from the Wilson Administration.

While the President has made many political appointments abroad, he has placed career diplomats in 28 foreign capitals, as follows:

Bliss, Robert Woods, Ambassador to Argentina.  
Gibson, Hugh S., Ambassador to Belgium.  
Morgan, Edwin V., Ambassador to Brazil.  
Schoenfeld, H. F. Arthur, Minister to Bulgaria.  
Wilson, Charles S., Minister to Rumania.  
Phillips, William, Minister to Canada.  
MacMurray, John Van A., Minister to China.  
Caffrey, Jefferson, Minister to Colombia.  
Einstein, Lewis, Minister to Czechoslovakia.  
Dodge, H. Percival, Minister to Denmark.  
Young, Evan A., Minister to the Dominican Republic.  
Gunther, Franklin Mott, Minister to Egypt.  
Southard, Addison E., Minister to Abyssinia.  
Skinner, Robert F., Minister to Greece.  
Summerlin, George T., Minister to Honduras.  
Wright, J. Butler, Minister to Hungary.  
Sterling, Frederick A., Minister to the Irish Free State.  
Fletcher, Henry P., Ambassador to Italy.  
Blake, Maxwell, Diplomatic Agent to Morocco.  
Eberhardt, Charles G., Minister to Nicaragua.  
Phillip, Hoffman, Minister to Persia.  
Dearing, Fred M., Minister to Portugal.  
Rebbins, Warren D., Minister to Salvador.  
Prince, John D., Minister to Jugostavia.  
Harrison, Leland, Minister to Sweden.  
Wilson, Hugh R., Minister to Switzerland.  
Grew, Joseph Clark, Ambassador to Turkey.  
Smith, U. Grant, Minister to Uruguay.

All these men have entered the diplomatic service as a career and have worked up from minor positions to the posts they now hold. President Coolidge began a system of promoting career men from the ranks and maintained it until charges of inefficiency and partiality in promotions in the foreign service were brought before the United States Senate. More recently the President has filled most of the important diplomatic posts from outside the foreign career service.

The present agreement among the career men who have attained the rank of ministers that they will not submit "blanket" resignations at the end of the Presidential term, is understood to be prompted by a desire to bring about a continuity of service in the higher diplomatic posts. It is believed that most of the career Ambassadors will adhere to the usual custom of resigning without being requested to do so.

#### George A. Cooper New Member of Staff of the Division of Simplified Practice of Bureau of Standards.

George A. Cooper of the Monongahela West Penn Public Service Co., Fairmont, W. Va., has been appointed as an Assistant Chief Business Specialist in the Division of Simplified Practice of the Bureau of Standards, U. S. Department of Commerce, according to Ray M. Hudson, Assistant Director in Charge of Commercial Standards Group of the Bureau. Prior to becoming identified with the Division of Simplified Practice Mr. Cooper was Superintendent of Materials of the Monongahela West Penn Public Service. It is stated that he has had considerable experience in the actual application of simplified practice within a company, inasmuch as his concern reduced their financial investment in inventory by 33% and eliminated 16% of the items carried in stock through simplification.

#### Governor Smith's Views Regarding the Tariff

In a speech at Louisville on Oct. 13, Governor Alfred E. Smith of New York, Democratic candidate for President, dealt with the tariff problems, and condemned what he called "the Republican policy of leaving the farmer outside our protective walls," adding that "on import crops he [the farmer] must be given equal protection with that afforded industry." Governor Smith cited nine points which he considered essential in the solution of the tariff problem; he declared it his belief that "the tariff should be taken out of politics and should be treated as a business and economic problem"; and indicated adherence to (as he expressed it) "the Democratic platform which recognizes the high wages and constructive policies established by Woodrow Wilson," and averred that the Democratic party is committed "to a definite stand in favor of such tariff schedules as will to the very limit protect legitimate business enterprise as well as American labor from ruinous competition of foreign made goods produced under conditions far below the American standard." Governor Smith stated "definitely that the Democratic party if intrusted with power will be opposed to any general tariff bill." "No revision of any specific schedule," he said, "will have the

approval of the Democratic party which in any way interferes with the American standard of living and level of wages." In enunciating his stand in support of a tariff commission, Gov. Smith said:

(Sixth) I favor a tariff commission made up as hereinafter referred to with ample facilities and resources, with broadened powers, and with provision for the prompt and periodical publication of its reports which shall be in such form as to present serviceable and practical information.

In the belief that provision for a bi-partisan tariff commission promotes rather than eliminates politics, I would ask Congress to give me authority to appoint a commission of five members from among the best qualified in the country to deal with the problem irrespective of party affiliations, with a salary sufficiently large to induce them to devote themselves exclusively to this important work.

I would consider it my duty to see that this commission was left absolutely free to perform the important duties imposed upon it by law without the slightest suggestion or interference from any outside agency, official or otherwise. I would believe it to be my duty to build up the commission in public confidence and support.

#### The Governor went on to say:

(Seventh) I will oppose with all the vigor that I can bring to my command the making of the tariff a shelter of extortion and favoritism or any attempt to use the favor of government for the purpose of repaying political debts or obligations.

(Eighth) To the very last degree I believe in safeguarding the public against monopoly created by special tariff favors.

(Ninth) I can relieve the Republican party and its managers of the necessity of spreading false propaganda about the Democratic attitude on the tariff by stating that neither the Underwood nor any other tariff bill will be the pattern for carrying into effect the principles herein set forth.

#### The Governor's speech follows in full:

*Mr. Chairman, friends and Democrats of Kentucky and adjoining States:*

In opening my speech let me express to the people of Louisville, to the people of the State of Kentucky and to your visitors from neighboring towns and neighboring States my profound and deep appreciation of the kindly and cordial welcome you gave me when I arrived in your city.

At the outset of the campaign I promised, as the candidate of the Democratic Party, to talk to the people of the United States in a plain, clear, everyday fashion about what I regard to be the issues that are pressing the country for solution and to define in unmistakable language the Democratic platform upon which I was nominated in Houston last June. Accordingly, tonight in Louisville I propose to talk upon what I believe to be one of the major issues of the campaign, and that is the tariff.

For about thirty-five years, to my personal knowledge, lacking any other issue, unable to defend the record of the past, the Republican Party has always hidden behind its tariff arguments, hidden behind a claim for the Republican Party of credit for everything that was good that had happened in the country in the past, and, by the same token, attempting to saddle on the Democratic Party the blame for every misfortune and every occurrence that did not itself promote business.

Running true to form, this year in order to attempt to cover up the record of non-performance over seven and one-half years, the tariff is again brought to the front. If you will look back over history, I think you will be compelled to admit every business difficulty, every bank failure, every money panic did not happen during Democratic rule. You will find, if you search the record aright, that that is pretty evenly divided between the two parties.

However, the Republican Party, with a great degree of success, has been able to capitalize over thirty-five years the business depression that came to the country in the second Administration of Grover Cleveland. But if you will study that you will find that that depression began only a few months after the inauguration of Cleveland, could not honestly be charged up to any administrative act or any administrative policy of that Democratic Administration and was, to my way of thinking, on the other hand a legacy that was left to him from the Administration of President Harrison.

Twenty-one years ago it must also be borne in mind that the panic of 1907 came during the Administration of President Roosevelt and came three years after his inauguration, and the Democratic Party has the supreme satisfaction of being able to say to the people that it was through the instrumentality of a Democratic Congress and a Democratic President that the great insurance against a repetition of such a panic was brought about by the enactment of the Federal Reserve act.

#### Enactment of Federal Reserve Act.

Let us see what the Republican Secretary of the Treasury has to say about the Federal Reserve act:

It gave to the country the soundest financial structure in its history and is one of the most important factors in the effort toward world stabilization.

While we are on this subject, let me incidentally mention to you that the Republican Party gave no help to the Wilson Administration in the passage of the Federal Reserve act. It is a matter of history that on its first appearance before the Senate only three Republican Senators voted for it who came from the territory east of the Mississippi River.

Where was the panic? Where was the disaster? And where was the business distress and the economic depression in the first four years of the Administration of Woodrow Wilson? Nobody can find that.

Woodrow Wilson was re-elected in 1916, the first Democratic President to achieve that honor since the Civil War.

Now, of course, we know as sensible people that the tariff argument can and has been used for the purpose of covering a multitude of political sins.

It is always a handy smoke screen to set up when you have something you want to keep buried in the background, and it is further a matter of history that the Republicans are not so keen to debate the tariff when they have any other issues. They are not so keen to debate the tariff when they are able to defend the record.

Let us look at the platform of 1920, when another great national or, I might say, international issue was pending. For the purpose of the record, it is well to look at it. It is all contained in seven lines, and deals largely with the uncertain and unsettled condition of international balances and international trade. You do not hear anything there about depression or business calamity, but four years later, when there was a dark, black record of the first four Republican years to be covered and



to be shielded, the tariff plank takes on a new significance and instead of being contained in seven lines, it takes nearly two pages.

This brings us down to 1928. Again without a record of accomplishment, forced to the position of being obliged to defend some things that are not in a position to be defended, we take up this year's platform, and the tariff plank this year consumes two pages of a book this size [indicating], and of course contains again the old time, threadbare and worn-out argument about the fear of business depression and of hard times in the event of Democratic victory, and the Eastern part of the country is being circularized with pictures of bread lines, holding out to the American working men that old-time bugaboo.

#### *Republican Claim to Business Prosperity.*

The old man of the G. O. P., the old fellow that symbolizes the Republican Party, is seen up in the garret of the Republican household with a chamois cloth in his hand polishing up the old "full dinner pail," putting a new kind of shine on it, to use it again in the 1928 campaign, and with a smug, quiet look of satisfaction on his face that leads you to believe he is satisfied in his heart and soul that the American people have found out nothing about this thing in the last thirty-five years, and that they are ready again to accept the slogan and swallow the fallacy that hard times and business depression must of necessity follow Democratic victory. Nothing could be more ridiculous, nothing would be further from the truth.

All of this has another object. The Republican Party would have us believe that the high scale of wages in industry is the barometer of our national prosperity. This, of course, I deny, and when I deny it I have Candidate Hoover with me. Why? Because he said in his speech of acceptance:

"Although the agricultural, coal and textile industries still lag in their recovery, and still require our solicitude and assistance, they have made substantial progress."

Where is the substantial progress in agriculture? Why is it necessary for the Republican platform to make the declaration that the people in this country engaged in agricultural pursuits are in dire distress?

Where is the improvement in the coal industry?

Where is the improvement in the textile industry?

And do you not spell out of this the threatened trip of the candidate to Boston in order to give reassurance to the people of the New England States that are engaged in that great industry?

One of the Republican orators has said:

"No Republican tariff ever mortgages a farm."

Why, this gentleman does not know what is going on in the wheat and corn belt of this country.

Whatever may be our wealth in stocks, it cannot be truthfully said that a full degree of prosperity is being extended to the whole country. Those engaged in agriculture constitute one-third of our population; and plus that, in a debate in the Senate in Washington only this past Winter, the statement was made and went unchallenged that 4,000,000 men were out of employment and that this represented the distress of over 15,000,000 people. It is a matter of record that in the corn and wheat belt alone we have had 830 bank failures with a loss of 170-odd million dollars of resources, as against only forty-nine such failures in the last year of the Wilson Administration.

Now, what else is sought to be accomplished by this? The Republican Party is trying to get the credit for the new standard of American wages and American living conditions. They are trying to put it into the minds of the people of this country that they deserve credit for the fixing of that high standard.

Now just think it out for yourself, and if you do you will find that that high standard was set—when? During the war Administration of President Wilson. It was brought about primarily by two things.

#### *Restriction of Immigration and Tariff.*

First, cessation of immigration.

Now, while I am on this point, let me make an observation. It is being whispered around through this part of the country that Al Smith is in favor of letting down the bars and flooding the United States with the cheap labor of Europe. How nonsensical. The man who whispers that has no respect at all for the intelligence of the person that he tells it to.

The fact of the matter is that the Democratic Party platform in plain, clear, understandable English language declares against letting down the bars as to the number of immigrants that may come into the country, and I stand squarely on that platform.

And I so declare and I so declared in my speech of acceptance. I have not even got a relative of my own that I want to bring in. [Laughter.] Not that I think for one minute that there are too many Smiths in the country, but I just do not happen to have one; that is all.

Now, the first reaction of immigration narrowed the labor market. This was natural and put labor at a premium.

The second thing that happened was that the industry of the rest of the world was practically paralyzed and there was no competition against American-made goods, and this broadened the market, so that from the two considerations there grew this new high standard of wages and high standard of living on the part of the American people.

Two things, therefore, remain to be done in order to maintain it: Continue the restriction and leave the tariff where it will give full protection to the present standard of wages and protection to industry and the business of this country.

This the Democratic Party in its platform holds to be absolutely necessary in order to prevent the business of this country from coming into competition with the ruinous condition of the old countries over which neither they themselves nor we have any control.

I repeat again that this was created in a Democratic Administration under Wilson, and I make the bold statement that the Republican Party had absolutely nothing at all to do with it, and it must appear stupid, and it must appear foolish, for the Republican Party in 1928 to attempt to tell the people of the United States that the Democratic Party, if elected, intends to tear down this standard.

Why, of all the men in the United States who would not stand for that, I am the man.

I read carefully the Republican platform. I have listened to or read the speeches of the Republican orators. I have looked all over the Republican textbook. I carefully examined the speech of acceptance of the Republican candidate, and I can find nothing that offers us any assurance of an expansion of this prosperity.

But in the Democratic platform and in the Democratic attitude, I can spell out a great broadening of the buying power of the agricultural interest throughout the United States. It must be apparent that the more trips the farmer can make to Main Street, the more the business man must sell and the more the manufacturer must produce.

Of course, it is natural to hear these exaggerated statements in a campaign. In September and October, according to the ethics of the Republican Party, anything goes. As long as you can get it across—this is to be the test of its veracity—see if you can put it over.

But President Coolidge, talking about prosperity last June, did not take this position. There was no campaign on then, and he was making an address to the bureau of the budget on the makeup of the appropriation bill, and here is what he said about it:

"It would be unfortunate if out of these discussions the impression should be gained that it is the obligation of the Government to furnish the people with prosperity."

"They are entitled," the President said, "to such an Administration of their affairs as will give them every fair opportunity, but if there is to be prosperity they must furnish it themselves."

Now, the object of linking prosperity to the tariff is first to scare off business men and scare off the wage earners; but there is another reason—campaign contributions have to come in. The old G. O. P. needs plenty of oil for the machinery. And sometimes it is a good thing to threaten a fellow, and there are a great many who are benefited by improper tariff schedules, and it might be well to let them know that "we are on the job."

Let us go back for a minute and consult some authorities and also examine our own minds on the whole question of tariff legislation in the past, and what I am about to say I am not going to say in a strictly partisan sense, because I believe the Democratic Party is an offender in this respect as well as the Republican Party.

We have not been without making our mistakes in the history of tariff legislation.

Both political parties, through their leaders, advocated a change in the method of the making up of tariff bills. Because no general tariff bill was ever predicated on any good sound doctrine, no general tariff bill ever had sufficient study, no general tariff bill was ever well thought out, there was nothing to base the schedules on, and many well intentioned, proper thinking, right minded members of Congress in season and out of season have voted for tariff bills without the slightest knowledge of the material that was to back them up.

No general tariff bill was ever effected as the result of a report from a properly constituted fact-finding body.

#### *Tariff in Politics.*

The tariff has been in politics. It has been brought about by the log-rolling system, by the give and take—you scratch my back and I'll scratch yours—give me my schedule and I'll vote for yours.

Why, it is a matter of fact and a matter of history that certain special big interests in this country wrote the schedules themselves. Let us see whether I say that upon my own responsibility or not. Let me read to you just a few words of what Professor Taussig of Harvard University said about that. He, by the way, was Chairman of the United States Tariff Committee. Here is what he said:

"Influential persons could 'fix' legislation and work jokers in and eventually bring into effect provisions which could not be said to be intended by Congress or by any one except an occasional conniving member of Congress. Our tariffs have been settled in ignorant and irresponsible fashion."

What does he mean by "ignorant and irresponsible fashion?" He means that the members of Congress themselves do not know anything about tariff bills. He adds, "of this we have become painfully aware." Now is this an old complaint or a new one? Is there anything original in what Professor Taussig says, or was it known years ago?

Why, it is just twenty years ago that the leading members of both parties attempted to set up a fact-finding committee that would present to Congress the facts to make the basis for the schedules of a tariff bill.

In 1909, several bills were introduced to set up this committee, but they all died in committee because the framers of special privilege and of special interest were very busy.

#### *Appointment of Commission by President Taft.*

In 1909, however, in the tariff bill of that year, the Congress did insert a provision that permitted the President to appoint a commission to look into discriminatory tariffs against American products. And President Taft appointed on that three Republicans. In 1910, the effort to create the bi-partisan board was started again in Washington, and it undoubtedly had the approval of the majority of the members of both houses, but in the closing days it went down to defeat in the filibuster.

That means that it was never argued on its merits. It was choked to death in an effort to get away from something else. President Taft took the will for the deed and he appointed two Democrats to the commission that he had already set up. And how strongly he felt on the question of the necessity for a Tariff Board to frame the schedules and to produce the information upon which Congress could act intelligently is best seen from a short, sharp sentence in his message that he sent to Congress in 1909.

"I believe the work of this Board to be of prime utility and importance whenever Congress shall deem it wise again to readjust the custom duties. Nothing halts business and interferes with the growth of prosperity so much as the threatened revision of the tariff, and until the facts are at hand after careful and deliberate investigation, upon which such revision can properly be undertaken, it seems to me unwise to attempt it. The amount of misinformation that creeps into arguments pro and con in respect to tariff rates is such as to require the kind of investigation that I have directed the Tariff Board to make."

There President Taft expressed the hope that there be no tariff legislation until this board had a chance to study it and do away with the arguments pro and con that were so misleading as to make it impossible for anybody to understand tariff bills. Who said it was impossible? Taft himself, a little bit later, speaking in Oregon, and here is what he said:

"You hear a great deal about the tariff, but I would like to have you take up the tariff bill and go through it and then tell me what it means. Why, it is just like so much Choctaw to a man who is not an expert."

I looked up the encyclopedia to find out what Choctaw meant. It was a new one on me. I found out that the Choctaws were one of our largest Indian tribes with a very difficult language.

#### *Duties of Tariff Commission Transferred to Commerce Department During Wilson Administration—Recreation of Commission.*

We next pass to the Wilson Administration. The Tariff Commission was abolished under the Wilson Administration and its duties and records were transferred to the Department of Commerce. I always believed that it was a mistake, and I declare now that it was a mistake, because the Wilson Administration admitted it in 1916 when they recreated the Tariff Commission, appointing six men, three Democrats and three Republicans.

The re-creation of the Tariff Commission gave such an assurance to business that that act was commended not only by business organizations all over the country, but by the United States Chamber of Commerce itself. So that in 1916 we had held out to us as the high hope that through a



Tariff Commission the ideals of Taft and Wilson with regard to tariff-making might be eventually realized.

#### *Fordney-McCumber Tariff Act.*

Of course, the coming of the war stopped everything. But what happened to the Tariff Commission under President Harding? It was paralyzed. It was relegated to a rear seat. Old man politics put his head in the door and he took charge of the next tariff bill. There was no Tariff Commission to study it, no Tariff Commission to give Congress the facts. The old log-rolling, the old give and take, the old compromises started all over again in the passage of the Fordney-McCumber Tariff act, and the word went out that that was going to be done, so that they might have the slogan, "Small favors thankfully received, larger ones with a proportionate amount of gratitude."

Don't let me indict the Fordney-McCumber tariff. Let it be indicted by a Republican. Wait till I read the indictment, written in the history of the Republican Party by a Republican himself, Professor William Starr Myers, Professor of politics of Princeton University. Listen to what he says about the politically made, log-rolled, compromised Fordney-McCumber tariff that was put through under President Harding after he snuffed the life out of the Tariff Commission. Here it is:

"The Fordney-McCumber tariff was worked out in a spirit of log-rolling that was anything but edifying to the country. It required a long and bitter fight before this piece of legislation finally passed the two Houses of Congress and was signed by President Harding on Sept. 21 1922. It stands as one of the most ill drawn pieces of legislation in recent political history."

"It is probably near the actual truth to say that, taking for granted some principle of protection of American business and industry, the country has prospered, due to post-war conditions abroad and, in spite of, rather than on account of, the Fordney-McCumber tariff."

Listen to this, what he says about Mr. Fordney:

"Mr. Fordney himself was of the vintage of the Republican campaign text-book for 1888 and apparently had learned nothing and forgotten nothing since that time."

#### *Attitude of President Coolidge Toward Tariff Commission.*

What was President Coolidge's attitude toward the Tariff Commission? It is a matter of history that he starved it out so that it was unable to function and for half a year it was deprived of the funds required to make the necessary studies.

One of the most interesting stories in Washington centres around the reappointment of one of the Democratic members of the Tariff Commission, a man named Lewis, from Maryland. Commissioner Culberson, the Republican member, called on the President. The President said to him: "I am going to reappoint Mr. Lewis, but before I reappoint him, I want his resignation."

The President dictated the form in which he wanted it and Mr. Culberson wrote it down. He then took it and showed it to the Commissioner. The Commissioner naturally was indignant. He could not understand anything like that, so he went to see the President himself. He said the President greeted him very cordially. He said that he had a big sheet of paper in front of him, the commission, and he started to sign it; and when he got half through with the signature he turned around and said, "Did you bring that letter with you?"

The Commissioner said, "Why, no, Mr. President, I did not, I did not feel that that was the thing for me to do." He continued the signature and said, "Well, it is all right. You only hold the office at my pleasure anyway."

The Commissioner could clearly see that the President was peeved and annoyed because he did not have his resignation there and he offered to hand him back the commission, and in his own language he said, "There are only two men in the United States know that you signed it. They are yourself and myself. Tear it up."

However, the President went through with it and handed him the commission, but it is no secret that when the Senate reconvened his name was not sent in to the Senate for reappointment and he was allowed to die as a temporary recess appointment.

There was a man by the name of Thomas Walker Page, Chairman of the Tariff Committee during the Administrations of Wilson and Harding. He said something about it. I wonder if it could be related. Here is what he said:

"For accomplishing any effective reform the maintenance of a permanent tariff commission is indispensable. It is absolutely essential that a tariff committee should carry out its work without prejudice. Nothing can so completely destroy the usefulness of such an agency as the taint of favoritism or partiality or political bias."

Before election get a copy of the Republican platform. Read it all over and see if you can find any mention any place in it about the Tariff Commission.

There is the record of the Republican treatment of the tariff over a period of seven and a half years, as far as the Tariff Commission is concerned. The Republican Presidential candidate in his speech of acceptance said:

"Never in the history of the country could a party look back with so much satisfaction over the accomplishments of the last seven and a half years."

I would like him to say to the American people whether or not he looks back with any degree of satisfaction on the performance of his party so far as its treatment of the Tariff Commission is concerned. And let me further say that nobody can answer that but himself. He cannot pass that along to Dr. Jardine or Dr. Work.

Of course, this whole tariff talk must, because of its very nature, be a campaign of misrepresentation. Facts will not make the argument. Wait till I read to you what Dr. Jardine said about me:

"If Governor Smith is elected and tariff rates are reduced to the schedules of the Underwood Act as the Governor forecasts in his speech of acceptance, the entire farm industry will be thrown into a state of utter demoralization. In his speech accepting the Democratic nomination, Mr. Smith spoke of the Underwood Act as a measure embodying all that is best in tariff principles."

Let me say to this audience and to the people of the United States that that is a deliberate, a cold-blooded and a wilful misrepresentation of what I said. And while I am at it, let me challenge Dr. Jardine, the Republican candidate for President, the Republican National Chairman, any Republican Congressman or Senator in the United States, any Republican political orator in the country—challenge any one of them—to find any such language as that in my speech of acceptance.

Secretary Jardine is not an over-careful man, and some times carelessness along certain lines begets carelessness in others. It was grave and gross carelessness in the office of the Secretary of Agriculture that cost the cotton growers of this country about a year ago a great many millions of dollars, when there came out of the Department of Agriculture a price prediction for cotton that drove the price down, and the Senate Investigating Committee, investigating the matter, had the following to say about it:

They said that it was "mainly responsible for the breaking of the market at the time and made it extremely easy for those who were organized and ready to realize and profit by this break to take advantage of the situation to press the market to the disastrous low level that it reached."

That statement, coming from the office of Secretary Jardine, was directly responsible, as the Senate Committee found, for depressing the price of cotton, causing a great loss to the cotton growers of the United States. I mention that just incidentally in order that the doctor may have something to think about for the next three or four days, without misrepresenting my speeches.

In Omaha, at the opening of the campaign, I spoke at great length about what in my opinion was the trouble with agriculture in this country, and I said at that time that there was no use of bringing the doctor in unless he could write a prescription.

#### *Gov. Smith's Tariff Proposals.*

I have written a prescription, and in order to fool the doctor and other people that attempt to misrepresent it, I filed it in the office of every newspaper of the United States, and it is there for ready reference. Let me give it to you:

First—I believe that the tariff should be taken out of politics and should be treated as a business and economic problem. I am opposed to politics in tariff making.

Second—I believe in the Democratic platform which recognizes that the high wages and constructive policies established by Woodrow Wilson and the business prosperity resulting from them in America, coupled with the economic ruin of the rest of the world brought about a new condition that committed the Democratic Party to a stand in favor of such tariff schedules as will to the very limit protect legitimate business enterprise as well as American labor from ruinous competition of foreign-made goods produced under conditions far below the American standard.

Third—I condemn the Republican policy of leaving the farmer outside our protective walls. On import crops he must be given equal protection with that afforded industry. On his other products means must be adopted to give him as well as industry the benefit of tariff protection.

Fourth—I state definitely that the Democratic Party, if entrusted with power, will be opposed to any general tariff bill. Personally I regard general tariff legislation as productive of log rolling, business confusion and uncertainty.

Fifth—No revision of any specific schedule will have the approval of the Democratic Party which in any way interferes with the American standard of living and level of wages. In other words, I say to the American workingman that the Democratic Party will not do a single thing that will take from his weekly pay envelope a 5-cent piece.

To the American farmer I say that the Democratic Party will do everything in its power to put back into his pocket all that belongs there. And we further say that nothing will be done that will embarrass or interfere in any way with the legitimate progress of business, big or small.

Sixth—I favor a tariff commission made up as hereinafter referred to with ample facilities and resources, with broadened powers, and with provision for the prompt and periodical publication of its reports, which shall be in such form as to present serviceable and practical information.

In the belief that provision for a bi-partisan Tariff Committee promotes rather than eliminates politics, I would ask Congress to give me authority to appoint a Commission of five members from among the best qualified in the country to deal with the problem, irrespective of party affiliations, with a salary sufficiently large to induce them to devote themselves exclusively to this important work.

I would consider it my duty to see that this commission was left absolutely free to perform the important duties imposed upon it by law without the slightest suggestion or interference from any outside agency, official or otherwise. I would believe it to be my duty to build up the commission in public confidence and support.

Seventh—I will oppose with all the vigor that I can bring to my command the making of the tariff a shelter of extortion and favoritism or any attempt to use the favor of Government for the purpose of repaying political debts or obligations.

Eighth—To the very last degree I believe in safeguarding the public against monopoly created by special tariff favors.

Ninth—I can relieve the Republican Party and its managers of the necessity of spreading false propaganda about the Democratic attitude on the tariff by stating that neither the Underwood nor any other tariff bill will be the pattern for carrying into effect the principles herein set forth.

In conclusion just let me say that with this prescription, honestly put forth, with a clearcut and definite promise to make it effective, I assert with confidence that neither labor, agriculture, industry nor business need have any fear from Democratic victory in November, and on the other hand I assert that it will be the prime aim and the prime purpose of a Democratic Administration to extend the benefit of tariff favors to all classes and to spread prosperity generally throughout the United States.

#### **Reply of Secretary of Treasury Mellon to Governor Smith on Federal Government Economies.**

In answer to statements made by Governor Alfred E. Smith, Democratic candidate for President, in an address at Sedalia, Mo., on Oct. 16, criticising the administration's claims to economy, Secretary of the Treasury Mellon issued on Oct. 16 the following statement:

Under ordinary circumstances I would not think it worth while to answer a purely political speech. But in the address delivered at Sedalia, Mo., last night, by the Democratic candidate for the Presidency, he undertook to challenge my good faith and to accuse me of presenting a false picture to the nation. He included in this charge the Director of the Bureau of the Budget and the Under Secretary of the Treasury. In other words, Governor Smith accuses the financial officers of the Government of carrying on a deliberate campaign of misrepresentation, intended to conceal the true picture of the nation's finances. This will not do. Before a responsible man makes such a charge he should have a thorough and intimate knowledge of all the facts, and be able to support it with clear and convincing proof.

Now, perhaps the most accurate statement in Governor Smith's entire speech is the one in which he said that the fiscal reports of the Federal finances were a Chinese puzzle to him. His whole address exhibits the most superficial knowledge of what has actually taken place, and in citing figures he has been guilty of what even the most charitably-minded would have to describe as "inaccuracies."

#### *Economy in Government.*

Let me begin by correcting Governor Smith's conception of what this Administration understands by economy in government. Economy is not just saving, but wise spending; the elimination of waste; the promotion of efficiency and business-like methods; the building up of a sense of responsibility to the taxpayer on the part of all public servants; the careful



management of the Government's finances, as exemplified, for instance, by a policy of steady debt reduction with consequent relief from the heavy burden of interest charges.

Under such a definition, expenditures might actually increase from year to year and yet the nation receive an economical and business-like administration of its public affairs.

If Governor Smith understood the meaning of economy in government in this sense he would not point the finger of scorn and ridicule at the items of minor savings effected by individuals holding subordinate positions in the Federal Government. For instance, he ridiculed the saving of \$14 by the American Consul at Curacao. It might have occurred to the Governor that the opportunities for saving were probably limited in this small office and that the \$14 represented all that that particular individual could have by the proper administration of his office.

Governor Smith thinks that the savings effected by another officer of the Government by turning out lights when they were not needed is fit only for comedy and laughter.

Doesn't he realize that these examples of minor savings effected by people holding subordinate positions, sometimes in a distant part of the world, are simply proof that the example set by the President at the top has reached down until it has permeated the whole civil service and revolutionized their attitude toward the expenditure of the public funds.

It is the best example of the high morale that has been built up under President Coolidge's leadership and nothing that I know of is more conducive to the destruction of that morale than to have a candidate for the Presidency of the United States hold up to ridicule and contempt the efforts of public servants to save the money of the taxpayers.

Governor Smith sought to establish his case by claiming that the reduction in expenditures effected since 1921 was not due to economy and good administration, but to the automatic demoralization of the war time machine.

The trouble with that contention is that the war had been over for two and one-half years when the Republican Administration took control of the Government in March, 1921. If these savings were inevitable, as Governor Smith would have us believe, why hadn't they already been more largely effected?

The Governor states that the wartime expenditures dropped gradually during 1921, 1922 and 1923. The fact is that in the first year in which it was established the Budget Bureau succeeded in paring and pruning costs that had already actually been appropriated for the fiscal year 1922 to the extent of \$755,000,000. There was nothing very gradual, automatic or inevitable about that. Something evidently had taken place other than simply an addition of twelve months to the post-war period.

What had taken place was that a new Administration had come in; the budget system had been established and for the first time the Government found itself equipped with an agency for carrying out a systematic policy of retrenchment and for attacking the problem of waste.

I take it from Governor Smith's remarks that he considers a comparison between 1921 and 1928 as an unfair basis of comparison, and he himself suggests the years 1924 and 1927 as offering a fair basis.

#### Governor Smith "Grossly Misinformed."

To be sure, he does not hesitate to use the 1921 basis when the figures happen to be favorable to his contention, as he did in the case of the Executive Department and the District of Columbia. Overlooking, however, this inconsistency and overlooking minor inaccuracies, let me come to the central point of the Governor's speech, to the statement which he says is "a pretty good clean, clear-cut statement," made "without equivocation," from which he has "got nothing to subtract or deduct," and "made with the knowledge that the figures are right."

What is that statement? "All of the departments of the Government in 1927 cost \$200,000,000 more than they did in 1924." I am afraid Governor Smith has been grossly misinformed.

The total ordinary expenditures of the Government, which do not include the expenditures payable from postal revenues, aggregated in 1924 \$1,828,000,000, and in 1927 \$1,857,000,000, or an increase of \$29,000,000, and not \$200,000,000. The postal expenditures are not included for the very good reason that they are met from postal receipts, which the law requires shall be kept separate and earmarked for postal expenditures.

Except to the extent that there is a deficiency, they do not constitute a drain on the general resources of the Government. Postal expenditures necessarily increase from year to year with the growth of the country, but increased postal revenues. Total governmental expenditures, including public debt items, the postal deficiency and operations in special accounts, amounted to \$3,506,000,000 in 1924, and in 1927 to \$3,493,000,000, or a decrease of \$13,000,000, in spite of the fact that in 1927 there was expended \$115,000,000 for account of the adjusted service certificate fund, intended for the benefit of our veterans, an expenditure which was not made in 1924, and in spite of the fact that debt retirement from ordinary receipts increased by \$62,000,000,000.

This is the second time that Governor Smith has been guilty of an error of this character. In his speech of acceptance, in charging the Republican Administration with the maintenance of useless offices and commissions merely for the benefit of patronage seekers, he makes this statement:

The appropriations for independent bureaus and offices not responsible to any cabinet officer increased from \$3,400,000 in 1914 to \$163,000,000 in 1921, and to \$556,000,000 in 1928.

"Governor Smith stopped there. He did not say that of the \$556,000,000 expended in 1928, \$500,000,000, or all but \$56,000,000, can be accounted for by the United States Veterans' Bureau which had not come into existence in 1914, and whose expenditures in 1921 were comparatively small because the United States Government had not then begun to meet its obligations to its wounded and mutilated veterans.

Governor Smith cannot be ignorant of the fact that these large expenditures on the part of the Government are not only justifiable but inevitable and irreducible in amount—and yet he would create the impression that these expenditures were due to the maintenance of jobs for patronage seekers. This is a good example of the use of figures, not to present an accurate and truthful picture but quite the opposite.

#### Governor Smith's Charge That Public Works Have Been Neglected.

And now let me turn to the Governor's third charge, that public works have been neglected entirely, postponed or started with grossly inadequate appropriations. The Governor states that there is established in Washington what he calls a trick bookkeeping system, under which large amounts are authorized while only small amounts are appropriated year by year. He is apparently under the impression that this practice was recently inaugurated for political purposes.

Since 1837 the House of Representatives has followed the sound rule of not permitting an appropriation for any given purpose unless that purpose had previously been authorized. Moreover, the Governor by the use of a little diligence, could have ascertained that in so far as public buildings are concerned, it is not necessary that the amounts authorized specifically for projects be appropriated for in their entirety at once, as the Secretary of the Treasury is given authority to enter into the contracts to the full limit of cost in each instance.

Therefore, the estimates submitted to Congress are simply in such amounts as will provide adequate funds to carry each project until the following appropriation can have become law. It is all simple and readily understandable by those having knowledge of the Government business.

The Governor cites a number of instances in which building sites were acquired some years ago on which no building has to date been constructed. The fact is that the last omnibus public building bill, the items for which were made up by the committees of the House and Senate, became a law on March 4 1913. Work under that bill progressed steadily until the conditions brought about by the World War caused the then Secretary of the Treasury, in the interest of conserving manpower, materials and transportation facilities for war purposes, to suspend the letting of contracts for new buildings.

When the new administration came into power in 1921, the immediate task to be undertaken was putting the Government's own house in order, the restoration of economical and businesslike principles of administration and the reduction of the cost of Government, necessarily followed by relief from the frightful burdens of taxation under which the country was staggering and which formed so serious an impediment to the restoration of the economic prosperity of the nation. Until this vital task had been accomplished, no thought could be given to expanding the physical plant to the Government.

Once accomplished, the President recommended to the Congress that the time had come for expanding the physical facilities of the Federal Government, but he was unwilling that we should return to the old pork barrel practices of an omnibus public buildings bill. Accordingly, a law was enacted under the terms of which, for the first time in its history, the physical plant of the Government would be constructed on the basis of actual requirements, rather than by virtue of the political needs of Congressional districts.

Since that time and in the course of the last three years a general authorization of \$298,000,000 has been made for public buildings purposes, of which \$77,000,000 have been appropriated and of which \$50,000,000 approximately are being annually expended. To date 251 projects have been authorized 244 for the country at large and 7 for the District of Columbia.

The Governor gave what he called a few shining examples of mismanagement. He stated that in the Borough of Brooklyn the Government acquired a site as far back as 1915 and that up to and including this year not a single dollar has ever been appropriated to put a building on it. Now what are the facts? When the land in question was acquired, there were buildings on it and the very act which authorized its acquisition provided for the remodeling of those buildings. They have since been remodeled and have been in use by the Federal Government ever since.

As already stated, there was no Public Building act until 1926. At the present time \$2,700,000 has been authorized for the demolition of the old buildings and the extension and remodeling of the main building. It is expected to advertise the foundations in January and the superstructure in April, 1929.

In Chicago Governor Smith states that a site was acquired at a cost of close to \$4,000,000, that the new Federal Building is designed to cost \$14,250,000, and that at the last session Congress appropriated just \$300,000, not enough for the foundation. From which he would have the people infer that this project is being handled in a wasteful and unbusinesslike manner. Here again the Governor has been guilty of making charges without a careful ascertainment of the facts. It is true that a site has been acquired in 1928 at a cost of \$3,890,000, but that site does not include all of the land required for the new building.

The Government was not able to purchase the balance of the property for what it conceived to be a reasonable price. Condemnation proceedings have had to be resorted to. Until this needed property has been acquired, it is impossible to begin construction, and the \$300,000 appropriation is all that can possibly be expended this fiscal year. However, I again invite attention to the fact that the Secretary of the Treasury is authorized to enter into building contracts up to the full limit of \$14,250,000 as soon as the title to the land becomes vested in the United States and the plans for the building are completed.

In Pittsburgh, in 1913, the Congress directed the sale of a site previously acquired. Not until 1917 was the Treasury Department able to consummate a sale. At that time the site was sold to the Pennsylvania Railroad Company under a contract which gave the United States an option to purchase a new site near the Pennsylvania Railroad station on Grant Street. However, due to a plan of the City of Pittsburgh for relocating Grant Street, the Government was not in a position to contract for the purchase of the new site until 1926. Title was finally acquired toward the end of that year.

During the last session of Congress the construction of the new building was authorized at a cost of \$6,425,000, and \$300,000 was actually appropriated. In view of the fact that the services of outside architects are being employed in this case and that they have not yet been in a position to submit their plans and drawings, the \$300,000 is adequate to cover such expenditures as may be incurred this year.

These examples are, I think, sufficient to demonstrate that Governor Smith has been led to draw rash conclusions from insufficient data and inadequate study.

The business of the United States Government is the greatest business enterprise in the world. Knowledge of it is not to be acquired hastily during the course of a few months' campaign. It is no reflection on Governor Smith's ability that he is inadequately informed as to the business of the Federal Government. What might reasonably be asked of him, however, is that he refrain from charging others with misrepresentation and bad faith until by study and familiarity with his subject he has placed himself in a position to deal with it in terms of fact.

#### Gov. Smith's Rejoinder to Secretary Mellon's Statement on Federal Government Economies.

At Chicago on Oct. 18 Governor Smith undertook to answer Secretary Mellon's statement (which we give above) criticising assertions made by the Governor at Sedalia, Mo. A dispatch follows from Chicago on the 18th, indicating what the Governor had to say, is taken from the N. Y. "Times":

While Governor Smith was preparing today for his speech here tomorrow night and considering plans for his final drive of the campaign, he paused to make a rejoinder to Secretary Mellon, who had charged the Governor with "inaccuracies" in his speech at Sedalia, Mo., attacking "Coolidge economy" as a "myth."

The Secretary of the Treasury "ducked" the issue as to Government costs, Governor Smith asserted. The nominee reiterated that not a single department of the Government showed a reduction in its operating expense since 1924.



He admitted that there had been tax reduction under the Republican Administration, but declared that the Government had been relieved of the burden of paying for the conduct of a war.

"There would be nothing else they could do," he said in reference to the matter of reduced taxes, "unless they stood upon the Capitol and threw the money all around the City of Washington."

#### Retorts on "Chinese Puzzle."

Regarding Mr. Mellon's statement that the Governor appeared to be accurate only when he said that the Federal finances were to him a "Chinese puzzle," the candidate retorted:

"If it is a Chinese puzzle to me with all my experience in diving into governmental figures running over a quarter of a century, what must it be to the fellow on the sidewalk, who is entitled to know as much about the Government as any one else? That is the answer to that. I frankly admit it is a Chinese puzzle; I do not conceal it. And he knows it is."

"Mr. Mellon entirely ducks the issue," the candidate declared emphatically when the Secretary's statement was brought up for discussion. "He leaves the important word out of his statement which he put in his earlier speech over the radio, and that was 'reduction' in the cost of government."

"There was a difference in his radio speech and this statement. He shifted his ground, because in his radio speech he said that the Democrats would not give the Republicans credit for reducing the expenditures of the Government. I said, 'No'; that we would not give this credit because they were not reduced. But in his present statement he just talks about tax reductions."

#### Insists Costs Have Risen.

"This newspaper article says of Mr. Mellon: 'He then arrayed himself with records pointing out economy.' Well, I admitted them, such as they were. I conceded that \$14 saving. Then the article states he pointed out economies and tax reductions. Nobody disputed that. They were able to reduce the taxes because they put the Government back on a peacetime basis as against a war-time basis. No one would expect anybody in the possession of his natural faculties to continue war-time taxes long after the war was finished."

"The cost of government, on the other hand, has been very materially increased, as I pointed out at Sedalla. Right in the office of Coolidge himself there was a 100% increase in his own office as against the first year of Harding. There is a \$200,000,000 increase in all of the departments. There is not a single department that shows a decrease as between 1924 and 1928."

Arguing that the sales of war supplies and property had materially aided the Republican administration in reducing taxes, he declared that without these credits there would have been deficits in three years and a heavy reduction in the surplus in four other years.

#### Replies on Postoffice Site.

The Governor's attention was called to Mr. Mellon's statement that the candidate erred in his talk about the Chicago postoffice site which the nominee had given as one example of inefficient business methods, since only the comparatively negligible sum of \$300,000 had been appropriated to start the building, although valuable ground had been purchased and is now idle and tax exempt. Mr. Mellon had stated that the Government was waiting to acquire a remainder of the site by condemnation proceedings.

"That is not true, according to the official record," the Governor said. "They have got the land. The plot was acquired in 1927, according to the records in Washington. If what he says is true, why appropriate any money at all."

"Why lose the interest on \$300,000 if they have not got the site. The record shows the site was purchased in July of 1927 and the drawings and plans of the building indicated a structure to cost over \$14,000,000. There has been appropriated \$300,000."

"This leads up to the big question I was talking about at Sedalla, Omaha and St. Paul, and that is the question of keeping the public in the dark on all these matters. Nobody knows what is going on in Washington unless they are able to dive through these reports, and that is something that cannot be done."

"His very statement shows that this information is withheld, because if you went down to Washington to-day to get information about the Chicago Postoffice, what I said at Sedalla is all you could find in the public record. There is not anything else."

#### Says Sites Total One Hundred.

"What about the rest of the sites all over the United States—there are 100 of them—which have been taken over by the Government without anything being done on them? There is one in Richmond, Va., that we have had idle since 1915."

The Governor said he could get the credit for the building of a postoffice in Syracuse, N. Y., in 1925, the site for which was acquired in 1911, because he had brought public attention to the matter.

The candidate said that Mr. Mellon "misrepresented" him as ridiculing small economies. He said that he did not decry them, declaring it was his purpose to show waste of time and money in discussing and printing trifling economies to justify "the false claim" of a reduction on the cost of Government.

"What is the use," said the Governor, "of General Lord going into such detail that he makes a printed report that \$16 was saved in the office of the American Consul at Curacao? What is the idea of that? I have given very detailed and very definite explanations of the finances of the State of New York, but I never spoke about abolishing any useless positions in the Executive Department, although I abolished quite a few of them."

"That was all done, as I explained in Sedalla, for the purpose of building up a picture. I heard General Lord at the Governors' Conference in Poland Springs and he reminded me of old Colonel Montgomery Sellers, who used to sell the eyewash for the 9,000,000 Africans with sore eyes. He was reading everything from \$114,263,000 down to 21 cents."

"What is all that about? That was all done to build up Picture No. 1 that I described in Sedalla. What about the soused seal shoulders which came on here from Alaska and got spoiled en route and were turned into crab bait by some ingenious employe and sold for \$20? Ought that to be all printed by the Federal Government? Its purpose is to carry out a deception."

#### Dr. Arthur T. Hadley, Former President of Yale, to Vote for Gov. Smith as Presidential Candidate Because of Latters Prohibition Views.

A letter in which Dr. Arthur Twining Hadley, former President of Yale University, indicated his decision to vote for Governor Smith, Democratic candidate for President, because of the latter's "courageous stand on the prohibition

question," was made public as follows on Oct. 11 by John J. Raskob, Chairman of the Democratic National Committee:

Oct. 8, 1928.

#### My Dear Mr. Raskob:

What first decided me to vote for Governor Smith was his courageous stand on the prohibition question.

The object of the Eighteenth Amendment was to stop drunkenness and promote public order. This object has not been attained. The amendment and its enforcing statute, the Volstead act, have not only failed to secure either of these results but have failed so conspicuously as to produce disrespect for law among private citizens and public officials alike. For at least five years it has been the paramount duty of the party in power to recognize this situation and deal with it intelligently. This obligation it has failed to meet.

When Governor Smith took a stand which made the alteration of the present prohibition laws a live issue in politics, he showed the qualities of a true statesman—insight, courage and candor. These same qualities he has continued to show in the discussion of other questions he has taken up during the campaign.

Faithfully yours,

ARTHUR T. HADLEY.

#### Flight of Graf Zeppelin from Germany to United States—President Coolidge Welcomes Arrival as "Symbol of Advance in Air Transportation."

Welcoming the arrival from Germany of the monster German dirigible, the Graf Zeppelin, as "a symbol of the advance in air transportation," President Coolidge, in a message on Oct. 15 to its commander, Dr. Hugo Eckener, congratulated the latter upon the success of his voyage. The dirigible, which left Friedrichshafen, Germany, at 2:00 a. m. on Oct. 11, completed its transatlantic flight with its arrival at the landing field at Lakehurst, N. J., at 5:38 p. m. on Oct. 15. Earlier in the day the dirigible passed over Washington at 12:21 p. m.; Baltimore at 1:00 p. m.; Philadelphia at 2:40 p. m.; Trenton at 3:00 p. m.; Perth Amboy, N. J., at 3:45 p. m., and New York at 4:00 p. m. Before the airship reached Washington, Dr. Eckener on Oct. 15 sent the following message to President Coolidge announcing the dirigible's arrival on the American coast:

S. S. Graf Zeppelin, C. D. Chatham, Oct. 15 1928.

President Coolidge, Washington.

At the moment of reaching the American coast line on this diversified and very interesting initial crossing of the Atlantic Ocean by airship with passengers and mail from Germany to America, in which we have had as comrade and experienced friend Lieutenant Commander Rosendahl, of the United States Navy, the commander and crew of the Graf Zeppelin beg to extend to the President of the United States their most respectful greetings.

H. ECKENER.

In his congratulatory response, President Coolidge said:

Washington, Oct. 15.

Dr. Hugo Eckener, Commanding Officer of the Graf Zeppelin, Lakehurst, N. J.

It gives me great pleasure to congratulate you upon the success of your voyage from Germany and to assure you that your arrival is welcomed as a symbol of the advance in air transportation which has been so ably furthered by your own efforts and those of your compatriots. I wish also to thank you for the message of greeting from you and the crew of the Graf Zeppelin upon crossing the coast line of the United States in this first trip by airship with passengers and mail from Germany to this country.

CALVIN COOLIDGE.

President Coolidge sent the following message to President von Hindenburg of Germany:

The White House, Washington, Oct. 15 1928.

His Excellency, President Von Hindenburg, Berlin (Germany).

I wish to congratulate you upon the splendid achievement of your compatriots in accomplishing the voyage from Germany to the United States on the Graf Zeppelin. This flight has filled the American people with admiration and has marked another step in the progress of the development of air communication.

CALVIN COOLIDGE.

President Coolidge and Mrs. Coolidge watched the dirigible as it passed through Washington. More than 6,000 miles were covered by the dirigible in the 111½ hours of its flight. In its account of the arrival of the airship at Lakehurst, the "Herald Tribune" said:

Four hundred and fifty sailors of the United States Navy hauled the great ship out of the skies after about 111½ hours of flying. The dirigible, which arrived four years to the day after the navy's Los Angeles, then the ZR-3, was thirty-one hours behind the schedule set by her builders and Dr. Hugo Eckener, her commander. He estimated that she had covered 6,300 miles.

The time of the journey might have been shortened to-day, but when Dr. Eckener realized that adverse weather and minor misfortunes had robbed him of the opportunity of improving the westward trans-Atlantic record of the Los Angeles, which was eighty-one hours, he took the new German airship on a display tour which put her over Washington, Baltimore, Philadelphia and New York City before making a landing here. [Lakehurst.]

The new German liner of the air appeared firm, rugged and enduring as she came down at the end of her trans-Atlantic trip. A long rent in the port fin from which a streamer of fabric flapped in the wind was the mute evidence of her most serious accident. But this damage seemed small and unimportant and did not even seem to mar the trim lines of the ship.

A description of the voyage, by one of those who crossed on the dirigible, appeared in the New York "Times" of Oct. 16, from which we quote the following:



The most serious time, from the point of view of the morale of those aboard, came late Saturday night and early Sunday when the Zeppelin was battling adverse winds above the Bermudas.

"We couldn't go very fast," the passenger said, "because of the damage sustained by the port stabilizer on the forenoon of Saturday. In fact, we were reduced to about half speed. All through the early part of Sunday we bucked against bad winds, trying to break through and find a passage straight to the American Coast."

#### Port Fin Linen Ripped.

Previous to the flight with the storm above the Bermudas, the most dangerous part of the voyage was this side of the Azores, reached Saturday morning.

"We had just pointed for Bermuda when we ran into squalls and bad weather," the passenger said. "Suddenly the airship's nose went up and then dropped with a hard thump. I think the man working the elevator controls made some sort of mistake, which, coupled with the hard wind, ripped the linen on the port fin. The pressure was very great and the covering simply gave way."

"After that we couldn't go more than half speed, and the son of Commodore Eckener, Knut Eckener, along with three others, went out and made repairs. That was a brave thing for them to do, for if the ship had given a lurch, they might have been still in the sea."

The passenger said that the Graf Zeppelin had made an "opportunistic" trip.

"We didn't know what route we would take," he said, "but we simply started out from Lake Constance on Thursday. We learned the weather was bad over France, so we decided to cross Switzerland. We received notice from the Swiss Government as to what route we should take and we followed the Rhone River to Lyon."

"There we learned that the weather to the north and the route taken by the old ZR-3, which is now the Los Angeles, was not auspicious, so we slid down to the Mediterranean and the beginning of the second day found us at Gibraltar. From there, still following the 'opportunistic' path, we dipped down to Madeira, thence to the Azores. We had beautiful smooth sailing during this leg of the trip."

The following is also from the New York "Times" of Oct. 16:

Captain Hugo Eckener, builder and master of the Zeppelin, reported an "uneventful passage." It was nearly four hours after he had brought his ship safely in before he talked to newspaper men in the hangar.

He reported that he had flown 6,300 miles with "only one little mishap." This was reference to the big hole torn in the left fin of his craft, which appeared for a time likely to bring the dirigible to grief. The weather had been bad, he said, and he admitted that his ship had been in danger.

"I believe, however," he added, "that the achievements of the trip have shown, despite our handicaps, the possibilities of transoceanic service by air. Our mishap—well, it was nothing more than when a steamship on her trial run does not develop the speed which was expected."

One of the thrilling feats of the trip disclosed by Dr. Eckener in speaking of the "little mishap" was the work of four of the crew, one of them his son Knut, in repairing the damaged port fin of the Graf Zeppelin.

In a matter-of-fact tone the captain described how the four men had climbed out on metal spars to make the repairs. They worked for five hours while a storm and rain squall tore at them, and got the fin repaired. They worked at a height of 1,500 feet above the Atlantic.

A crew of 40, and passengers to the number of 20, were carried on the dirigible in its flight, one woman having been among the passengers—Lady Drummond Hay. Describing the size of the airship the "Times" of Oct. 12 stated in part.

The Graf Zeppelin, named for the inventor and builder of the first successful rigid-type dirigible airship, is the one hundred and seventeenth of her type turned out by the great works at Friedrichshafen. This latest craft in airship development is the largest of her kind ever built, and the fastest.

She follows generally the development in lighter-than-air rigid dirigibles laid down in the Los Angeles or ZR-3, being thicker and blunter for her length than the early ships built by Count Zeppelin. She is 770 feet overall in length, or 110 feet longer than the Los Angeles.

At her thickest part her diameter is nearly 100 feet, and in spite of this great bulk, her five Maybach motors drive her through the air at a maximum speed of eighty miles an hour and an economical cruising speed of seventy-three miles an hour. At the latter speed her fuel capacity is designed to give her a cruising distance of 6,200 miles. The ship, with her crew of forty, including the officers and her twenty passengers, weighs a total of 121 tons.

The following comment is from the "Times" of Oct. 16:

In her flight of 111 hours 38 minutes from Friedrichshafen to Lakehurst, the Graf Zeppelin established a new world's record for duration in the air of both heavier and lighter than air craft. The Atlantic Ocean has been spanned three times previously by rigid airships, lighter-than-air craft, and in each case the time of the journey was lower than the Graf Zeppelin's.

The first dirigible to cross from Europe to America was the British R-34, which in July 1919 under command of Major Scott, flew from East Fortune, Scotland, to Mineola, L. I., a distance of 3,130 miles in 108 hours. On the return journey she flew to Pulham, England, approximately 3,000 miles, in seventy-five hours.

While an official welcome was accorded the officers, crew and passengers of the Zeppelin by New York City on Oct. 16, its passage over the city the previous day (Oct. 15) brought business to a stand-still for the time being, its appearance in the different parts of the city being the signal for special ovations. The following from the "Times" of Oct. 16 indicates the interest and enthusiasm which the dirigible's arrival awakened:

The appearance in the skies of the massive Graf Zeppelin, with its 121 assorted tons of mortals, freight and mechanism, halted New York City in its tracks yesterday afternoon.

Wherever the dirigible passed, during the half hour she circled over the city, everything stopped. The wheels of progress came to a dead center.

The traffic problem solved itself by not going in any direction. The courts of justice ceased dispensing, as did the retail and the wholesale merchants. The roofs, the streets, the parks became mere gaping places, safe for every one who had his head in the air.

Nothing in the sky ever gripped New York more firmly before, not even the eclipse of Haley's comet. From the time the Zeppelin was first faintly visible in the direction of Sandy Hook until she turned her majestic bulk westward at 110th Street and made her way south, skirting the North River, she hypnotized the metropolis.

#### Ships Toward the Battery.

The Graf Zeppelin was reported over Sandy Hook heading northward for the Narrows from the lower bay. She seemed to follow the steamship channel toward Governors' Island, and roared over the Battery at 3:54 o'clock.

Her course was taken slightly east of City Hall Park. A moment later she passed almost directly over the Municipal Building and the new courthouse. Coming up the east side, she presently veered sharply to the west and struck the canyon of Broadway.

The wind, from the South, caused her at this point to set her rudders to steer a little westward, so that she appeared to drift on a slight angle as she progressed. She passed over a little east of Times Square at 4:02 p. m. and kept over Broadway until she reached Seventy-second Street, where she deserted that thoroughfare for a straight course northward, bordering Central Park.

At 110th Street, with her waspish convoy of airplanes, tiny beside her bulk, the Graf Zeppelin steered directly west toward the river. At its rim she headed south. Following the curve of the western edge of Manhattan to its end, she set her course for Lakehurst.

The spectacle of the Zeppelin was well worth while. It would have been a scene from an extravaganza if it had not been true. Only in the lighting effects did the exhibitors fail, for yesterday's sky had what airmen call a low ceiling, and visibility was bad.

Expecting her for days and finally convinced by early reports that the big commercial airship would not visit New York on her voyage up the coast from Cape Hatteras, the city's thousands were taken by surprise. It was not until three o'clock or after that news from Trenton and nearer points revealed that the Zeppelin was coming here.

There were few loiterers in the streets up to that time. The crowds that waited during Sunday's leisure were far bigger. People had read and heard over the radios that the Graf Zeppelin had been sighted over land, had circled the White House at Washington; her northward journey, over Baltimore and Philadelphia, was reported. Information finally came that she would circle this city. The Battery filled. Crowds began to gather along Broadway. People tested their windows in high office buildings, got the keys to the roofs from janitors.

Watchers on Staten Island were the first New Yorkers to see the Graf Zeppelin, when she was a gray blur over the low horizon of Sandy Hook. Presently she was visible as a definite shape, and in a few moments more she was clearly seen, and with her her convoy of a dozen or so monoplanes and biplanes. The little waspish airplanes, keeping formations, circled the Zeppelin, dodged over, slipped along beside her.

Her appearance far at the southern end of the Narrows was the signal for the first roar of welcome. The tugs and anchored vessels in the Upper Bay, the freighters lining the waterfront at Brooklyn and on the Staten Island side had been saving steam for the event. And then they spent it.

From that time her flight over the city was alive with noise. Shrill elevated train whistles ricocheted above the heavy diapason of the Zeppelin's five motors. Factory whistles joined their bass to the deep-chorded notes of steamships. Bells jangled on street cars, and persons in the streets, filled with a strange jubilant exultation shouted up to the air. The cries were actual greetings. Everybody tried to say "Hello."

Twelve thousand people lined the streets and parks and docks of Staten Island to watch the dirigible pass. The army post at Fort Wadsworth, comprising the Sixteenth Infantry, had a good view and turned out in full to see. At Miller Field hundreds gathered and cheered the craft.

Across the Narrows at Bay Ridge the waterfront was thronged. Parked automobiles were so numerous that traffic almost stopped, and nobody cared. In the Columbia Heights section of Brooklyn, many dwellers whose apartments look out over the bay had the best view of any of the approach up the Narrows. Families held roof parties and invited their less lucky friends.

At Borough Hall the come and go of Brooklyn's busiest thoroughfare ceased. Nobody wanted to move. The crowds on the steps of the hall lapped over onto the forbidden grass and city officials merely smiled. Street cars stopped on Court and Fulton Streets. Elevator boys in the office buildings couldn't answer the bells because they were out in the street. Chauffeurs deserted their cabs in the middle of streets. Drug clerks left their counters.

Passengers on the municipal ferryboat Queens, on the 3:30 p. m. trip from St. George, S. I., to Whitehall Street, Manhattan, saw the big dirigible headed straight for the St. George ferry house. They counted twenty-six airplanes in her escort. They saw the ship take a course direct from the ferry house for Manhattan, and a moment later, opposite the Statue of Liberty, watched her float directly overhead. She had made the distance, which takes the fast ferries close to half an hour, in less than eight minutes.

Rivermen with a gift for successful hunches made up parties to watch the Zeppelin. One covered lighter, barging southward across the upper bay with a towboat for power held a crowd of fifty marine enthusiasts on its topside. Not a craft in the harbor failed to spread her plume of white steam from her whistle, and the combined sounds of cheering, whistles, bells and bands on pleasure craft drowned the bourdon of the five twelve-cylinder motors which had sung their way across 6,000 miles of land and water.

After the crowd formed no one could have got into Battery Park without hydraulic pressure. The sea wall was crammed from end to end, and small boys climbed on top of kiosks and the luckless trees. The great ring of office buildings at that centre held their crowds in every window and on each roof. The Custom Guards gave up stooping over baggage to turn their eyes to the heavens for five minutes. They stood on the roof of the Custom House, along with many other Federal officials, clerks and friends.

City Hall Park housed a swiftly accumulated crowd. Watchers debouched from subways, from doors, from the Brooklyn Bridge, to gape and shout. The two big balconies high on the Municipal Building at the twenty-sixth and thirty-seventh floors held welcoming committees.

Judges of the Supreme Court stirred uneasily on the benches when rumors filtered into the marble chambers that the Zeppelin was passing. One



by one they assumed upright postures, banged their gavels, adjourned court and joined the court attaches, the lawyers, the witnesses, the spectators and the prisoners at the bar at the windows, the doors, the roof and the sidewalks of the court building.

So the city stood transfixed while the biggest and newest of dirigibles progressed majestically northward.

Times Square, as far as traffic was concerned, was completely stilled. Groups of men and of girls stood undaunted in the middle of the busiest corners gazing upward. Not a green light was visible throughout the whole square and traffic was halted in all directions.

### Taxation Committee of U. S. Chamber of Commerce Warns Against Issuance of State and Municipal Bonds Beyond Capacity to Pay Necessitating Heavy Tax Levies.

A warning against the issuance of bonds beyond the capacity of a community to pay without levying unduly heavy or near-confiscatory tax rates, as well as economical methods of issuing and marketing bonds and of handling sinking funds, is held up to American cities by the Committee on State and Local Taxation and Expenditures of the United States Chamber of Commerce in a report on Capital Expenditures issued on Oct. 14. This is a part of the National Chamber's campaign to bring about a more systematic raising and spending of public revenues. The report says:

The financing of capital improvements by state and local units of government has been a substantial factor in the growth of governmental expenditures which has taken place since 1913. Revenues and expenditures of these units of government, whether viewed in terms of dollars or of purchasing power, have increased sharply during that period. The part that expenditures of a capital nature have played in the mounting cost of government and, in turn, in increasing taxes, is indicative of the desire of American citizens generally to provide on a generous basis the physical plant in the way of roads, schools, public buildings and sanitary projects which a twentieth century existence had made necessary.

Because of the huge amounts of municipal and state bonds issues, the Committee suggests that sharp scrutiny be directed to the mechanics of issuing and payment of bonds. The report points out that there is now a distinct trend towards the use of serial bonds as contrasted with the sinking fund type. The report continues:

The advantage of serial bonds for most purposes have been recognized to the extent of several state legislatures specifying that local units of government may issue only this kind of securities. The difficulties related to the maintenance and investment of sinking funds have been prime factors in influencing this trend toward serials. The definite amount of serial retirements, which permits budget framers to anticipate bond charges accurately, and the reduced likelihood of refunding being necessary have been responsible for the growing popularity of this type of issue. In addition to the administrative advantages of serial bonds, they also are preferred by bond buyers. Records show that some states and local governments can borrow as cheaply as 3½%. Others may have to pay 4½%, 5%, or even more.

The distance from large money centers is cited as a factor in this wide spread, but a more important reason is the reputation the borrowing community has developed for promptly meeting its obligations. "Any improvements in policy and practice are likely to strengthen the credit of the borrower by increasing the assurance of the lender that his principal and interest will be paid promptly." The Committee says: Another procedure pointed out which may reduce the cost of borrowing is to put out bonds at par and then have the underwriters bid on the rate of interest rather than having this rate fixed by the borrower, as is commonly done.

The necessity of carefully budgeting all interest and sinking fund charges is also stressed. Several states compel the inclusion of debt service items in local budgets, says the report, adding:

Other states, among them New Jersey, Massachusetts and New Mexico, have given state administrative boards the power to check local budgets and insert items for debt service which have been omitted contrary to law. The Model Bond Law for States, drawn up by the National Municipal League and endorsed by many organizations interested in improving bond practices, prescribes that sufficient taxes must be levied or other revenue provided to pay the bonds at their maturity and to see that interest is paid upon them regularly.

Pyramiding local indebtedness through the overlapping of borrowing units the report points out is another element which leads to confusion and excessive debt issues. "For example, local indebtedness may be limited by law to 2% of the assessed valuation," it continues, "but such a limitation has little meaning when each of ten or twelve or even more overlapping spending may become indebted to that extent. All such units may exist within substantially the same area and the same general group of taxpayers must provide for the servicing and retirement of all such overlapping indebtedness." The report further states:

The general question of pyramided indebtedness is further aggravated by the recent growth and the increasing use of special assessments. On top of the indebtedness of several local units which may be outstanding, a given piece of property also may have lodged against it a special assessment or assessments for benefits for a sidewalk, sewer, or improvement, widening or opening of a street.

It is clear that consolidation of multiple and overlapping units would be a permanent and effective barrier against the excessive pyramiding of local indebtedness. The possibilities of effecting such consolidations deserve the closest possible scrutiny by state and local governments.

### Rate of Return on the Railroads of the United States in August.

Class I railroads in August had a net railway operating income amounting to \$128,350,136 which, for that month, was at the annual rate of return of 5.04% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public on Oct. 8. In August 1927, their net railway operating income was \$118,822,710 or 4.77% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in August is based on reports from 184 Class I railroads representing a total mileage of 240,203 miles. Other particulars are given as follows:

Gross operating revenues for the month of August amounted to \$557,693,108 compared with \$557,666,763 in August 1927, or practically the same amount. Operating expenses in August totaled \$383,787,140 compared with \$393,403,611 in the same month in 1927, or a decrease of 2.4%.

Class I railroads in August paid \$35,208,226 in taxes, a decrease of five-tenths of 1% under the same month in 1927. This brought the total tax bill of the Class I railroads for the first eight months in 1928 to \$249,710,048, a decrease of \$2,393,630 or nine-tenths of 1% below the corresponding period in 1927.

Sixteen Class I railroads operated at a loss in August of which six were in the Eastern, three in the Southern and seven in the Western District.

Class I railroads for the first eight months in 1928 had a net railway operating income amounting to \$685,588,012, which was at the annual rate of return of 4.47% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to \$676,826,176 or 4.52% on their property investment.

Gross operating revenues for the first eight months in 1928 amounted to \$3,977,963,495 compared with \$4,092,436,524 during the corresponding period in 1927 or a decrease of 2.8%. Operating expenses for the first eight months' period of 1928 totaled \$2,965,275,064 compared with \$3,088,037,553 during the corresponding period the year before or a decrease of 4%.

Net railway operating income by districts for the first eight months with the percentage of return based on property investment on an annual basis follows:

New England region.....	\$25,760,015	4.42%
Great Lakes region.....	126,033,031	4.75%
Central Eastern region.....	155,403,380	4.74%
Pocahontas region.....	46,163,977	6.77%
Total Eastern District.....	\$353,360,403	4.91%
Total Southern District.....	81,245,085	4.07%
Northwestern region.....	73,113,133	3.78%
Central-western region.....	117,500,056	4.08%
Southwestern region.....	60,369,335	4.53%
Total Western District.....	\$250,982,524	4.08%
United States.....	\$685,588,012	4.47%

#### Eastern District.

The net railway operating income of the Class I railroads in the Eastern District during the first eight months in 1928, according to complete reports for all except the Montour RR., totaled \$353,360,403, which was at the annual rate of return of 4.91% on their property investment. For the same period in 1927 their net railway operating income was \$368,390,951 or 5.23% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first eight months in 1928 totaled \$1,967,450,898, a decrease of 5% under the corresponding period the year before while operating expenses totaled \$1,458,632,567, a decrease of 5.7% under the same period in 1927.

Class I railroads in the Eastern District for the month of August had a net railway operating income of \$61,243,676 compared with \$60,092,053 in August 1927.

#### Southern District.

Class I railroads in the Southern District for the first eight months in 1928 had a net railway operating income of \$81,245,085 which was at the annual rate of return of 4.07% on their property investment. For the same period in 1927 their net railway operating income amounted to \$90,474,846 which was at the annual rate of return of 4.66%. Gross operating revenues of the Class I railroads in the Southern District for the first eight months in 1928 amounted to \$511,057,219, a decrease of 6.5% under the same period last year while operating expenses totaled \$392,194,085, a decrease of 6%.

The net railway operating income of the Class I railroads in the Southern District in August totaled \$10,574,197, while in the same month in 1927 it was \$12,084,619.

#### Western District.

Class I railroads in the Western District for the first eight months in 1928 had a net railway operating income of \$250,982,524 which was at the annual rate of return of 4.08% on their property investment. For the first eight months in 1927, the railroads in that district had a net railway operating income of \$217,960,379 which was at the annual rate of return of 3.63% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first eight months this year amounted to \$1,499,455,378, an increase of 1.7% above the same period last year while operating expenses totaled \$1,114,448,412, a decrease of nine-tenths of 1% compared with the first eight months the year before.

For the month of August, the net railway operating income of the Class I railroads in the Western District amounted to \$56,532,263. The net railway operating income of the same roads in Aug. 1927 totaled \$46,646,038.

#### CLASS I RAILROADS—UNITED STATES.

##### Month of August.

	1928.	1927.
Total operating revenues.....	\$557,693,108	\$557,666,763
Total operating expenses.....	383,787,140	393,403,611
Taxes.....	35,208,226	35,398,500
Net railway operating income.....	128,350,136	118,822,710
Operating ratio—per cent.....	68.82	70.54
Rate of return on property investment.....	5.04%	4.77%



Eight Months Ended August 31.

Total operating revenues	\$3,977,963.495	\$4,092,436.524
Total operating expenses	2,965,275.064	3,088,037.553
Taxes	249,710.048	252,103.678
Net railway operating income	685,588.012	676,826.176
Operating ratio—per cent.	74.54	75.46
Rate of return on property investment	4.47%	4.52%

### Opposition to St. Lawrence Canal Voiced at Luncheon of New York Chamber of Commerce.

Opposition to the canalization of the St. Lawrence by the United States and Canada and approval of the development of the New York State Barge Canal for a great deep waterway was voiced at a luncheon this week tendered to officials of western cities and prominent trade executives and industrial leaders by the officers of the Chamber of Commerce of the State of New York. Leonor F. Loree, President of the Chamber, presided and Senator Royal S. Copeland, Col. Edward C. Carrington and William T. Jackson, Mayor of Toledo, were the other speakers. President Loree, in welcoming the delegation which is to tour the Barge Canal as guests of the Great Lakes-Hudson Waterways Association, said that from all of the data he had been able to gather there were three routes to choose from, the St. Lawrence, the American canal via Oswego and the present Barge Canal. He said that in his opinion international considerations should be eliminated; that the generation of power should not be considered, but that the present question was what use will the canal be when completed.

Mr. Loree said that because of the present drought of lake vessels, 19 feet, as against 27 feet of oceans liners that the deeper waterway would be mainly useful in shipping bulk freight to Tidewater. The ocean lines could not compete with lake vessels of the smaller crews and other economical factors. "No ocean vessel would go to the lakes," he said. "The lake vessels would perhaps come to tidewater and there discharge their cargoes."

Col. Edward C. Carrington, President of the Hudson Night Line, then acted as toastmaster and extolled President Loree as the "Roosevelt of the rails." "He has won many battles and lost some but when he is right, he fights to a finish. Even his adversaries admire him and do not question his integrity or his honesty." Col. Carrington, in advocating the usage of the Barge Canal as a base for the development of the All-American waterway said that the army engineers had unquestionably erred in their estimates, that the St. Lawrence canalization scheme would cost \$800,000,000 and that the ships, when it was completed, would mainly be sailing through foreign soil. He said:

If the canal is built in this country every dollar will be spent in the United States. All of the cement, all of the steel, all of the lumber and other things necessary for the construction of the canal will be bought here. And what is more important, cost in this country is not an item. American labor will profit and our general level of life will be higher and that is the fundamental question as far as it affects Americans.

Senator Copeland repeated the arguments that he has made on the Senate floor against the St. Lawrence canal and said that Canada, because of the nationalization of railroads was able to ship its wheat to market cheaper than American farmers could ship theirs. "This dream that it will solve the problem of the American farmer exists," Senator Copeland said, "but it is only a dream. If the canalization of the St. Lawrence will save our farmers 10 cents a bushel on wheat, it will save the Canadian wheat farmer the same. The Canadians now have an 18-cent preferential freight rate other farmers in Montana and other wheat growing States in the West and will continue to have it because the Canadian railroads absorb the loss—\$65,000,000 a year."

### Annual Convention of Investment Bankers' Association of America—Plane Accident, Causing Death of One and Injury of Several Others, Cuts Session's Short.

The 17th Annual Convention of the Investment Bankers' Association of America, which opened in Atlantic City, N. J. on Oct. 14, was marred by an unfortunate accident on Oct. 18 to an all-metal monoplane carrying some of the bankers in a sight-seeing trip over the city. Crashing into the meadows just outside the city, about 5:30 p. m., the accident to the plane resulted in the death, several hours later, at the Atlantic City Hospital of W. Octave Chanute, of Denver, a member of the firm of Bosworth, Chanute & Loughridge.

Those who sustained injuries were:

Thomas M. Dysart, President of the Association in 1924-1925, member of the firm of Knight, Dysart & Gamble of St. Louis.

Pliny Jewell of Boston, President of the Association in 1926-1927, of the Boston firm of Coffin & Burr, Inc.; possible fracture of the skull; condition serious.

Aldene H. Little of Chicago, Executive Vice-President of the Association; shock.

Henry L. Duer, of W. W. Lanahan & Co., Baltimore; shock and minor injuries.

Ralph Somers of Absecon, N. J.; internal injuries and possibly a fracture of the right leg.

George King, pilot of the plane, of Garden City, L. I.; possibly a fracture of the right leg and shock.

Ferdinand Eberle of Atlantic City, relief pilot; possibly a fracture of the right leg and shock.

As a result of the accident the Board of Governors decided on Oct. 18 to cancel the remaining sessions, except for a short business session yesterday (Oct. 19) for the installation of officers. All social affairs which had planned for the concluding days were abandoned, including a post convention cruise from Philadelphia. At yesterday's session the installation of the new officers submitted by the Board of Governors took place. Rollin A. Wilbur, of the Herrick Co., Cleveland, is President of the association, and Alden H. Little, of Chicago, Executive Vice-President. Other officers follow:

Vice-Presidents: Frank M. Gordon, First Trust & Savings Bank, Chicago; Jerome J. Hanauer, Kuhn, Loeb & Co., N. Y. City; Joseph L. Seybold, Wells-Dickey Co., Minneapolis; Joseph R. Swan, Guaranty Co. of New York, N. Y. City; Carroll J. Waddell, Drexel & Co., Philadelphia. Treasurer, Robert A. Gardner, Mitchell, Hutchins & Co., Chicago. Secretary, Clayton G. Schray, Chicago.

Governors (terms expiring 1929): Albert E. Schwabacher, Schwabacher & Co., San Francisco, to succeed Benjamin H. Diblee, E. H. Rollins & Sons, San Francisco, resigned, for an unexpired term ending 1929; George W. Robertson, Canal Bank & Trust Co., New Orleans, to succeed John Dane, Marine Bank & Trust Co., New Orleans, resigned, for an unexpired term ending 1929; Stanley L. Yonce, Northern Trust Co., Duluth, to succeed Joseph L. Seybold, Wells-Dickey Co., Minneapolis, nominated a Vice-President, for an unexpired term ending 1929.

Governors (terms expiring 1931): Edward N. Jessup, Lee, Higginson & Co., N. Y. City; Kelton E. White, G. H. Walker & Co., St. Louis; Herbert F. Boynton, F. S. Moseley & Co., Boston; J. A. W. Iglehart, J. A. W. Iglehart & Co., Baltimore; Thomas W. Banks, Banks, Huntley & Co., Los Angeles; James A. Eccles, Harris, Forbes & Co., Ltd., Montreal; Wustave M. Mosler, Brighton Bank & Trust Co., Cincinnati; Gerald Parker, Commerce Trust Co., Kansas City; Dietrich Schmitz, Pacific National Co., Seattle; Canton O'Donnell, United States National Co., Denver.

In his address as President, delivered at the session on Oct. 16, Henry R. Hayes, of Stone & Webster and Blodgett, Inc. of New York City, received the money market, and in part said:

All these conditions with respect to the investment banking business and the money markets are facts well known. They are reviewed now to point out publicly that our business—organized investment banking—in the interests of the investing public and the essential service which we render should take an active part in a sound solution of the credit problems confronting our domestic and foreign conditions.

It will not be adequate for us to become more alert in our interpretation of economic conditions as they affect our business. Clearly, that we should do. We should go even further. Any form of regulation of the volume of credit and therefore of price, as we have experienced this year, has such an intimate relation with the volume and price of the securities we handle that we should initiate studies inquiring into the cause and effect of existing credit conditions and their bearing on the investment banking business. Especially does this seem essential if we are likely to be subjected in the future to wide fluctuations similar to those recently experienced.

It is an obvious responsibility of this business as a whole, not alone for reasons of self-interest, but what is more important, in the interests of both the investor in and of the general issuer of securities, to do all in our power to stabilize the supply and demand of money just as the credit policy of banking has as a prime purpose the stability of commodity price levels. If the cost of long term money is permitted to fluctuate too violently, when too low, the investor is penalized and the issuer is tempted to sell beyond his needs. Contrarywise, when the cost is too high the issuer finds too little demand for his securities adequately to finance needed expansion. If a condition of investment market instability continues, it can lead only to a lessening confidence on the part of the investor and a weakened credit for the issuer of securities whether for Governmental or business enterprises.

Regarding an informal discussion between President Hayes and newspaper men on Oct. 15 an Atlantic City dispatch Oct. 15 to the "Herald Tribune" stated:

The formal position of the association will not be revealed until tomorrow when the annual report of the President is read before the convention by Henry R. Hayes, its retiring head, but Mr. Hayes himself is believed virtually to have put the bankers on record in an interview to-day, in which he took his stand against tampering with the reserve act.

Asked if he agreed with the suggestion of Congressman Louis T. McFadden, offered to the American Bankers Association at Philadelphia a fortnight ago, that it "might be necessary to place the future granting of brokers' loans under the supervision of the regional banks," he declared:

"It will take time to satisfy the country that the powers of the Federal Reserve should be so extended as to embrace the stabilization of the securities market. As it stands to-day that system is doing good work in acting as a balance wheel against wide fluctuations in commodity prices. It is a grave question, however, whether it should also be called upon to determine as well the course of security price levels."

Bankers Oppose McFadden.

Mr. Hayes pointed out the inroads that had been made on both bond prices and the volume of bond issues by the drift of such a disproportionate amount of the country's credit to the speculative markets, with its consequent high rates for "money." He did not go so far as one prominent member of the association here who declared privately that five years more of the present situation would mean "the end of the bond market," but he called attention to the fact that corporations had been turning more and more, since the break in bond prices, to stock issues. He referred his interviewers to figures on the last eight months financing in the monthly review of the New York Reserve Bank, showing that although there had been a large decline in offerings of long-term bonds, stock issues had brought the total of securities offered up almost to the corresponding period of a year.



ago. Foreign financing, as a matter of fact, he said, had come to a complete cessation during August.

In taking his position regarding Federal Reserve legislation, Mr. Hayes was replying to one of the 10 prepared questions with which newspaper men confronted Roy A. Young, Governor of the Federal Reserve Board, at the American Bankers Association in Philadelphia early this month. Mr. Young asked to be excused from replying to the questionnaire.

#### Young Against Proposal.

The reserve bankers themselves are, it is believed, almost unanimously opposed to undertaking the responsibility for administering such additional powers as those with which the McFadden suggestion would clothe them. Owen D. Young, Vice-Chairman of the New York bank, declared only a few weeks ago in referring to a similar suggestion: "I have grave doubts about the wisdom of such action. It is a tremendous responsibility to pass over to a few men in a central bank to determine in specific instances the purposes for which their credit should be used. I do not believe that the American people would stand very long for the exercise of that power. It is not responsive enough to public opinion, and is too far removed from electoral control."

Mr. Hayes said to-day that while he opposed any hasty action, either legislative or otherwise, looking toward the "solution" of the problem which to-day confronts and confounds the banking and bond fraternity, he considered it highly desirable that bankers everywhere should study the situation carefully with the idea of bringing about the restoration of normalcy. At the same time he expressed the hope that the situation would, before long, adjust itself without recourse to artificial measures.

Stating that the Association on Oct. 17 took a position in respect to investment trusts or investment companies as it now denominates them, calling for a system of regulation which would assist the investor in distinguishing good companies from bad ones and which would give the State authorities power to investigate and prosecute companies of a doubtful nature, a dispatch on that date to the New York "Journal of Commerce" added:

In other words, the association recognizes that the problem of regulation is a twofold one which covers both issuance and sale of the securities and the subsequent safeguarding of the public's interest in such an investment.

"Our general conclusions," says the report of the Committee on Investment Companies, "adopted by the convention are that we are as present distinctly opposed to any legislation which would provide a form or standard which unreliable managements may comply with and thereby use as a cloak to gain public confidence. We are opposed to legislation which hampers honest and able managements and precludes them from legitimate and profitable fields. We are in favor of establishing either through leadership, custom, or by regulation, if necessary, the practice of furnishing to investors and prospective investors information which will enable them to judge the management and to know what to expect, and, if management is to be supervised, we are in favor of accomplishing this by giving to the proper State authority such powers of investigation as may be necessary to prosecute promptly unworthy enterprises."

A report laid before the convention on Oct. 16 by Joseph R. Swan, President of the Guaranty Co. of New York, and unanimously adopted contained the statement that until the questions of German reparations and inter-allied debts are settled and "settled generously and with due regard for the welfare of the creditor nations," they will continue to be a menace to the economic structure of the world. The report further stated:

While your committee does not consider it expedient for the association to take any position in connection with these vexing questions, it does not hesitate to advocate that the members of the association for their own interest and the interests of their clients, and of the country, take a lenient position towards the rigid enforcement of our claims against the nations of the world.

From press dispatch from Atlantic City on Oct. 18 we take the following:

The recent broad activity in the stock market, accompanied by rapidly rising prices, while it has resulted in unwise speculation, has been productive of some good in that it has taught investors the value of common stocks, according to conclusions reached at the convention of the Investment Bankers' Association of America here to-day. A report made to the association by a Subcommittee on Investment Trends told of the increasing proportion of investment purchases of stocks to those of bonds, and of the problems this had raised in the banking world.

The Subcommittee report said that among the most important phases of the investment business to which the bankers had been forced to give attention had been the active stock market which had prevailed for many months. The report warned of the dangers of playing the stock market on margin. It was read by Arthur H. Gilbert of Chicago, Chairman.

Forceful action was taken by the association for the proper titling for security issues, following a report of the Subcommittee on Nomenclature on Bond and Note Issues. After a discussion of the problems created by the titling, the convention adopted the following resolutions:

"Whereas, it is the opinion of this association that issues of bonds and notes too often bear titles which do not candidly represent the character of the issues concerned; and,

"Whereas, it is further opinion that such a practice gives ground for just criticism and must inevitably have an injurious reaction upon the interests investment bankers as a whole;

"Resolved, that this association declares itself to be opposed to the use of any form of title for an issue of bonds or notes which carries any misleading inference or suggestion as to the character, lien or priority of the issue involved.

"Further resolved, That this association, through its officers and duly appointed committees, take such action as may be reasonably practicable to induce observance by its members and by all others engaged in the originating and sale of securities of the spirit of these resolutions."

The convention also adopted a committee report approving the policy of the Treasury Department in its issues of securities of accepting the money rate as dictated by the condition of the country. Reference was made to the offerings of 4½% Treasury notes and 4¼% certificates, and the committee added, "It seems undoubtedly wiser to have the Treasury adapt itself to the going rates for money rather than to encourage operations by which money rates are kept low in order to permit Treasury financing at cheaper interest rates."

A detailed account of the convention will appear in our issue of the "Chronicle" Nov. 3.

#### Administrative Officials and Committee Heads of American Bankers Association—Issuance of Our A. B. A. Number.

F. N. Shepherd has been re-elected as Executive Manager of the American Bankers Association; Thomas B. Paton as its General Counsel; W. D. Longyear, who is Vice-President of the Security Trust and Savings Bank, Los Angeles, continues as Treasurer, and William G. Fitzwilson as Secretary and Assistant Treasurer, it is announced. We give below the names of those who will serve as chairmen of the various commissions, committees and councils for the year 1928-1929 under the administration of Craig B. Hazlewood, Vice-President Union Trust Company, Chicago, who was elected President of the Association at the recent convention held in Philadelphia, Oct. 1 to 4. Our annual number, the American Bankers Convention section, in which we give the various addresses and reports presented at the Philadelphia Convention, is issued along with the "Chronicle" to-day (Oct. 20). The American Bankers' Association Chairmen are as follows:

Administrative Committee: Mr. Hazlewood.

Committee on Federal Legislation: M. R. Sturtevant, Vice-President Liberty Central Trust Company, St. Louis, Missouri.

Federal Legislative Council: M. R. Sturtevant, Vice-President Liberty Central Trust Company, St. Louis, Missouri.

Fiftieth Anniversary Committee: Lewis E. Pierson, Chairman of Board American Exchange Irving Trust Company, New York City.

Finance Committee: John G. Lonsdale, President National Bank of Commerce, St. Louis, Missouri, First Vice-President American Bankers Association.

Committee on Membership: O. E. McCutchen, Vice-President First National Bank, Wichita Falls, Texas.

Committee on Non-Cash Items: J. W. Barton, Vice-President Metropolitan National Bank, Minneapolis, Minnesota.

Committee on State Legislation: William S. Irish, President First National Bank, Brooklyn, N. Y.

State Legislative Council: William S. Irish, President First National Bank, Brooklyn, N. Y.

Committee on Taxation: Thornton Cooke, President Columbia National Bank, Kansas City, Missouri.

Special Committee on Section 5219 United States Revised Statutes: Charles P. Blinn, Jr., Vice-President Philadelphia National Bank, Philadelphia.

Foundation Trustees: J. H. Puelicher, President Marshall and Isley Bank, Milwaukee, Wisconsin.

Insurance Committee: W. F. Keyser, Secretary Missouri Bankers' Association, Sedalia, Missouri.

Agricultural Commission: Burton M. Smith, President Bank of North Lake, North Lake, Wisconsin.

Commerce and Marine Commission: Fred I. Kent, Director Bankers Trust Company, New York City.

Economic Policy Commission: R. S. Hecht, President Hibernia Bank & Trust Company, New Orleans, Louisiana.

Public Education Commission: J. H. Puelicher, President Marshall and Isley Bank, Milwaukee, Wisconsin.

Public Relations Commission: Charles Oason, Vice-President Chemical National Bank, New York City.

The five members at large of the Executive Council appointed by President Hazlewood are: Thornton Cooke, President Columbia National Bank, Kansas City, Missouri; R. B. Crane, Chairman of Board Commerce Guardian Trust and Savings Bank, Toledo, Ohio; Walter Kaeten, President First Wisconsin National Bank, Milwaukee, Wisconsin; P. J. Leeman, Vice-President First National Bank, Minneapolis, Minnesota; H. H. Sanger, Vice-President National Bank of Commerce, Detroit, Michigan.

#### \$250,000,000 Trans-America Corporation Formed in Delaware to Consolidate Giannini Interests.

Formation by A. P. Giannini of a gigantic organization to be known as the Trans-America Corporation and its probable intended use as the medium through which is to come consolidation and control of banking and other resources totaling around \$1,500,000,000 was reported in the San Francisco "Chronicle" of Oct. 12. Articles of incorporation of the Trans-America Corporation have been filed in Delaware. The new corporation has an authorized capital stock of 10,000,000 shares of the par value of \$25 a share, or \$250,000,000. In commenting on the formation of the new organization in its issue of the next day (Oct. 13) the San Francisco paper had the following to say:

Awakened from its usual holiday lethargy by the latest amazing move of that most amazing financier, A. P. Giannini, Montgomery street hummed with speculative discussion yesterday, principally in an effort to settle, to its own satisfaction, at least, what that move actually meant. And what was happening along Montgomery Street was typical of what was happening throughout the city.

Following exclusive publication in "The Chronicle" yesterday morning of the formation of Trans-America Corp. and the probable intended use of this new organization as the medium through which was to come consolidation and control of banking and other resources totaling around \$1,500,000,000, came confirmation from Giannini sources that the picture presented by "The Chronicle" was substantially correct.

However, plans for the new organization are at present in such an incomplete stage that an official statement is impossible for a few days yet and hence official information covering various phases of the situation is still unobtainable.



From the mass of discussion, speculation and deduction Friday, however, one fact did emerge, and that was that stock in the new company would be widely distributed among holders of the present Giannini issues, on a basis as yet undetermined and that the moves in mind do not contemplate a merger as merger is generally understood, rather a consolidation which will centralize control.

Directly affecting this point will be the consequent effect, marketwise, on the stabilization of values.

It developed through the day that one of the points troubling Giannini has been the constant fluctuation in the market prices of his securities, particularly locally where of late the changes have been tide-like in their ebb and flow, instead of stabilizing at some point approximating their value. When stocks in all the present institutions affected by the move are traded in and replaced with stock of Trans-America Corp., that stock alone will represent the Giannini institutions on the boards of the various stock exchanges and with the widespread market that will be afforded—and it is understood that a world-wide market is intended, price stabilization will come automatically.

Surveying the plan as it gradually assumes shape, the vastness of the project becomes apparent. With its announced capitalization of 10,000,000 shares, having a par value of \$25, making a total of \$250,000,000 authorized, and its ultimate goal of a consolidation of resources in excess of a billion and a half—closer to two billion, the State and the Nation are awakening to the possibilities held forth by this latest child of the fertile Giannini brain.

Included in the proposed consolidation are the Bank of Italy, Bank of America, Bancitaly Corp. and Banca d'America en Italia, undoubtedly the now forming United Security-Merchants National merger, and possibly the Oakland Bank, now held by interests closely identified with Bank of America.

Then there are the California Joint Stock Land Bank, the Pacific National Fire Insurance Co., Americommercial Co., Bancitaly Mortgage Co. and a number of smaller though no less important cogs in the Giannini financial structure.

One point upon which all concerned maintained the utmost reticence yesterday was the plan of organization and operation, details of which were stated to be as yet in a very incomplete state.

But there were those who professed to see, at this late date, a possible key to the situation in the annual report which Giannini made to his stockholders at the annual meeting of shareholders of Bank of Italy National Trust and Savings Association, commonly called "Bank of Italy," on Jan. 10 1928.

Pointing to that report yesterday, attention was called to statements therein which were claimed to indicate the trend of the Giannini mind. Particularly the statement "that it is indeed difficult to understand why banks and their customers should be denied the efficiencies of large-scale production and of Nation-wide scope."

That, of course, coincides with the well-known ideas of Giannini, by some called his ambition, toward the establishment of just such a condition.

But the most significant quotation from this report, and one which would appear to have a direct bearing on the new organization and the possible plans in mind for its operation, is the following:

"In our humble opinion this Nation-wide development should be patterned after the structure of the Federal Reserve, rather than the English or Canadian systems—the establishment of Nation-wide banks, owned and controlled by the people of the country, dividing their responsibilities and operations into regional districts, each presided over by a regional board and dependent only upon a grand central head office for general major policies and sanction as to major investments does not seem unworkable or improbable."

Advices in the same regard from San Francisco on Tuesday, Oct. 15, appearing in the "Wall Street News" of Oct. 17, said:

Further steps in the proposed plan for merging institutions to be consolidated into Trans-America Corp. will await expression of opinion of stockholders regarding the contemplated amalgamation, it was learned to-day. Although a definite proposition will be submitted in due course, plans concerning the exchange basis are only in the tentative stage now. Informal gathering of stockholders' opinion is now in progress.

In the absence of official statements from Giannini officials as to the ultimate nature of the merger it is pointed out that speculation regarding exchange of present Giannini shares for stock of the new Trans-America Corp. is premature at this time. According to observers it seems logical to assume however, that Bancitaly Corp. will be traded on a share for share basis for Trans-America Corp. Other bank shares, including Bank of America and Bank of Italy, will receive fractionally under two shares of the new corporation. United Security, it is understood, will be included in the initial set up and will be exchanged approximately in the same ratio. No stock of the new corporation will be offered for public subscription, according to present plans.

The new corporation will be a holding company, holding controlling interest in all Giannini institutions, and its stock will supplant all shares of present companies as a market medium.

Resources which Trans-America Corp. will control will total between \$1,500,000,000 and \$2,000,000,000. Share capitalization of 10,000,000 shares of \$25 par value will be listed on every leading stock exchange in the world.

Again, last night's (Oct. 19) New York "Evening Post" in referring to the new corporation, said:

Consolidation of the vast Giannini interests into a \$250,000,000 enterprise is under way. It was indicated in reports from San Francisco to-day.

It was understood in the California city that officers of the Bancitaly Corporation and the Bank of Italy had been authorized to begin the acceptance of Bancitaly and Bank of Italy stock for deposit under the exchange plan with the Trans-American Corporation. First deposits are said to have been received.

The ratio, it was stated, will be share for share in the case of Bancitaly Corporation and 1½ to one on Bank of Italy.

Negotiable deposit receipts are to be given. It is understood that in the case of the Bank of Italy, fractional share purchase to complete units is being authorized.

The Trans-America Corporation was chartered under the Delaware laws last week with 10,000,000 shares of \$25 par value. The incorporators were William T. Sweigert, S. J. Tosi and Eustace Cullinan Jr., all of San Francisco.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

New York Stock Exchange memberships reached a new high record this week when it was announced that a membership had been transferred for \$480,000. In all five memberships were reported posted for transfer this week

as follows: That of Julius Marx to Frederick E. Ziegler for \$465,000, an increase of \$15,000 over the last preceding sale; that of Alvin V. Filer to W. G. Gosling for \$480,000; that of Thomas L. Clark to Norton Conway for \$475,000; that of S. S. Prince to Marek L. Tooker for \$480,000. The membership of H. C. Schwab was posted for transfer to James B. Tailer, Jr., for a nominal consideration.

Two New York Cotton Exchange memberships were reported sold this week, that of Walter S. Griffin at auction to Thomas J. Beauchamp, for \$31,000 (unchanged from the last preceding sale); that of Sheppard W. King to S. S. Shlenker for another for \$30,500.

Two Chicago Stock Exchange memberships were reported sold this week for \$45,000 each, an advance of \$5,000 over the last preceding sale.

Arrangements are reported made for the transfer of a Philadelphia Stock Exchange membership for \$19,000, a new high record. This is an increase of \$1,000 over the last preceding sale.

The San Francisco Curb membership of T. J. Flynn was reported sold this week to Hayness T. Friedman for \$47,500, a decrease of \$2,500 from the last preceding sale.

Frank C. Tiarks, Director of the Bank of England, and a partner of J. Henry Schroder & Co. of London, was the guest of honor at a dinner given at the Metropolitan Club on Oct. 17, by Prentiss N. Gray, President of J. Henry Schroder Banking Corporation. The dinner was attended by fourteen prominent bankers and investment bankers. Mr. Tiarks arrived in this country recently for the purpose of making a survey of business conditions. Later he will go to Canada. In addition to Mr. Tiarks and Mr. Gray, those attending the dinner included Albert H. Wiggin, Chairman of Chase National Bank, James S. Alexander, Chairman of National Bank of Commerce in New York, Edward C. Delafield, President of Bank of America, Francis M. Weld, of White, Weld & Co., Percy A. Rockefeller, W. Averill Harrill Harriman, of W. A. Harriman & Co., Inc., S. Z. Mitchell, President of Electric Bond & Share Co., Clarence Dillon, of Dillon, Read & Co., Charles R. Blyth, of Blyth, Witter & Co., E. C. Wagner, President of the Discount Corporation, Walter T. Rozen, of Ladenburg, Thalmann & Co., Elisha Walker of Blair & Co., Inc., and H.G.P. Deens of Illinois Merchants Trust Co.

Following the meeting of the board of directors of the Chatham Phenix National Bank and Trust Company of New York on Oct. 18, it was announced that Grover C. Trumbull, for the past two and one-half years First-Vice-President of the Guardian Trust Company of New Jersey at Newark, has been elected a Vice-President of the Chatham Phenix. Prior to his association with the Guardian Trust Company, Mr. Trumbull was for five years an officer of the New York Trust Co. before which he had been for seven years on the staff of the Liberty National Bank as Credit Manager and Assistant Treasurer. Mr. Trumbull's first business connection was with Armour & Co. after which for eight years he was in the Federal Department of Justice as an expert bank accountant, specialized in Nation Bank violations, bankruptcies and mail fraud cases. He will be located at the main office of the Chatham Phenix, 149 Broadway.

A special meeting of the stockholders of the Corn Exchange Bank of this city will be held on November 21 to vote on a proposal to increase the capital of the institution from \$11,000,000 to \$12,100,000. The new stock will be offered to present stockholders at \$400 a share in the ratio of one share for each ten held. The stock has a par value of \$100. Payment on the new stock is called for by February 1 next. Theodore H. Spratt was appointed Vice-President of the Corn Exchange Bank on Oct. 17.

John H. Fetherston has been appointed Assistant Cashier in charge of publicity and business development of The Central National Bank of New York. Mr. Fetherston comes to New York from the Federal Trust Company of Newark, N. J., where he spent a number of years in the development of the credit and new business departments, and he was formerly connected with the National Park Bank of New York.

A comparison of the figures submitted to the Comptroller of the Currency under date of Oct. 3 1928 as compared with



those submitted Oct. 10 1927 shows an increase of \$4,000,000 in the total resources of The Central National Bank and in Deposits an increase of \$2,000,000. In Oct. 1927, the institution had one branch located at Burnside and Jerome Avenues, Bronx, in addition to its Main Office at Broadway and Fortieth Street. Since that time two additional branch offices have been opened, one in the Bronx at 62-64 East Mt. Eden Avenue and one in Yorkville at First Avenue and 82nd Street. The fourth branch will be opened about the first of January at Queens Boulevard and Gosman Avenue in the Sunnyside Section of Queens. The Central National Bank has a capital of \$2,500,000, and surplus and undivided profits \$800,094.

The newly organized Commercial National Bank and Trust Company of this city has moved into temporary quarters at 43 Exchange Place for organization purposes. It is expected that the bank will formally open for business at its permanent quarters at 56 Wall Street on or about January 1 1929. The institution has a capital of \$7,000,000 and a surplus of \$7,000,000. H. P. Howell is President of the bank. An item regarding the bank appeared in these columns Oct. 13, page 2046.

Another link in the chain of Equitable Trust Co. city offices was added on Monday when the doors of its 79th Street branch were opened to the public. This office, the fifth New York office of the trust company, occupies a prominent location in a new apartment building on the northwest corner of 79th Street and Madison Avenue. James J. Ga Nun and Arthur Kunzinger are the officials in charge.

The Inter-State Trust Co. of New York celebrated its second anniversary this week, the organization having been started on Oct. 14 1926. Despite the fact that the bank has been operating only two years, it reported record breaking resources of \$58,822,603 in its latest statement issued in connection with the call of condition by the State Banking Department. This total compares with resources of \$32,983,588 reported one year ago, and \$3,900,000 reported on the opening day of business, two years ago. Total deposits of the institution also established a new high record, aggregating \$44,390,235 against \$25,124,304, reported a year ago, and approximately \$3,200,000 reported on the first business day. Undivided profits now total \$645,014, surplus \$1,500,000, and capital \$5,175,000, giving the bank combined capital, surplus and undivided profits of \$7,320,014. The Inter-State started with capital and surplus of \$3,900,000 and with its main office at 59 Liberty Street. It now operates seven branches. During the two-year period of operation, Inter-State has absorbed three banking institutions. George S. Silzer, former Governor of New Jersey, is President.

The Bankers Trust Co. of New York announced on Oct. 16. the formation of a securities company to be styled "Bankers Company of New York," all the capital stock of which will be owned by the parent company. The new corporation takes over the business heretofore conducted by the securities department of Bankers Trust Co. A. A. Tilney, President of Bankers Trust Co., is Chairman of the Board of Directors of the new company, and B. A. Tompkins, who has been Vice-President of the bank in charge of its securities operations, is President. The Board of Directors will be the same as that of the bank. The Executive Committee will consist of W. S. Ewing, Landon K. Thorne, George E. Murnane, F. N. B. Close, Seward Prosser, A. A. Tilney, and B. A. Tompkins. The Vice-Presidents will be R. C. Hogan, R. H. Fullerton, C. L. Stacy, Paul Sims, W. J. Lipincott and Henri Fischer. The headquarters of the new company will be in the Bankers Trust Co. building at 16 Wall Street. It will engage in the underwriting and distribution of all classes of investment securities; government, state, municipal, railroad, public utility and industrial. Fourteen out-of-town offices will be maintained, extending from Boston and Baltimore on the east to Minneapolis, Chicago and St. Louis on the west and to Atlanta and New Orleans on the south. An announcement in the matter also says:

The organization of a separate securities company is another landmark in the development of Bankers Trust Co. which celebrated its twenty-fifth anniversary on March thirtieth of this year. The origin of the new company dates back scarcely more than ten years to a Securities Department maintained by the parent company. This department did little more than act as receiving and delivery agent for its customers' securities. In 1919 with the growth of the investment security business in this country coincident with war financing both for our own and

foreign governments, the Securities Department was expanded and began to participate in the purchase and sale of investment securities.

At the beginning of 1920, B. A. Tompkins, then a junior officer at the Fifth Avenue office of the bank, was called to the Wall Street office to take charge of the new department. Under his administration and that of the men associated with him, the development of the department went steadily forward. R. C. Hogan, who joined the Bankers Trust Co. in 1920, laid the foundation of its system of out-of-town offices and developed the nation-wide contacts which were necessary to the distribution of the issues which the department underwrote. R. H. Fullerton, who joined the organization at about the same time, to handle its purchases of state and municipal bonds, later assumed charge of the Department's entire underwriting activities. From a small division of the bank with scarcely a dozen employees the Securities Department has now become a separate company with 300 employees in nineteen different offices. In 1927 a compilation of the volume of business originated and participated in by the leading investment banking organizations in the country showed that the Securities Department of the Bankers Trust Co. had been interested in issues totalling over \$820,000,000.

In a letter to stockholders of Bankers Trust Co., Seward Prosser, Chairman of its Board of Directors, comments on the organization of the new Bankers Trust Co. of New York as follows:

The Board of Directors has organized Bankers Co. of New York to take over the investment banking business hitherto conducted by the Securities Department of Bankers Trust Co. The change has been made in order that the investment banking business in which Bankers Trust Co. is interested may be carried on under laws specifically applicable to investment rather than to commercial banking.

The new company will be managed by the same Board of Directors as Bankers Trust Co. and its officers will be those who have been in charge of the Securities Department of Bankers Trust Co. A. A. Tilney will be Chairman of the Board of Directors and B. A. Tompkins will be President. The entire capitalization of the new company will be owned by Bankers Trust Co.

The Board of Directors is confident that this step, which has been taken in conformity with well-matured plans, will enable Bankers Co. of New York to maintain an increasingly important position in both domestic and foreign investment banking operations, and that its larger activities in this field will be of distinct benefit to the parent company.

The first monthly luncheon meeting of the British Empire Chamber of Commerce for the season 1928-29 was held on Wednesday, Oct. 17, at the Whitehall Club, 17 Battery Place. Daniel E. Douty, Vice-President and General Manager of the United States Testing Co., delivered an address on "Recent Impressions of Conditions in China." Frank W. Lee, representative in the United States of the National Government of the Republic of China, and P. W. Kuo, Ph.D., LL.D., Director of the China Institute of America, also spoke.

At a regular meeting of the executive committee of The National City Bank of New York held this week, George F. Robertson was appointed an Assistant Cashier.

The Sixth Avenue Bank of New York reports total net deposits of \$3,066,644 as of Sept. 28, according to Christian W. Korell, President. Deposits of the bank, which opened for business Jan. 3, 1928, have not been less it is said than \$3,000,000 for the last few weeks. This total compares with net deposits of \$2,629,742 reported June 30, 1928, and deposits of \$1,523,749 for March 2, 1928. Resources total \$4,403,427 as of September, 1928, compared with \$3,686,330 reported for the preceding quarter and \$2,576,070 reported for March 2, this year. The liquid position of the bank has been materially strengthened, the cash and due from banks now totaling \$470,086 compared with \$374,209 for the preceding quarter.

That the search for Raphael Scotto, missing President of the insolvent private bank of L. Scotto & Sons at 238 Columbia Street, Brooklyn, was unexpectedly ended on the morning of Oct. 16 when he voluntarily surrendered himself to Judge Nova in Kings County Court, Brooklyn, was reported in the New York "Times" of the following day. The former bank President who is alleged to have made away with \$300,000 of the institution's funds, appeared in the County Court on the morning of the day mentioned, with his attorney, Thomas C. Hughes, and was immediately arraigned on indictments charging forgery on six counts. Late on the same day he was released in \$60,000 bail. Continuing the "Times" said:

Scotto explained that he had been in the State while the police were searching for him all over the country. He had been trying to get help from friends, he said, and he announced through his attorney that as a result of his efforts he will probably be able to settle with his creditors dollar for dollar.

On the advice of Assistant District Attorney Louis Goldstein, who conducted the investigation into the bank's finances, that Scotto's defalcations amount to more than \$300,000 and that the financial affairs of the bank "are in a chaotic condition," Judge Nova decided to fix bail at \$10,000 for each of the six counts. Mr. Hughes protested on the ground that the indictments cite only about \$12,000 as the amount taken by the defendant.

Scotto's twenty-year-old son, Louis, and another employe, Joseph Malelli, are at liberty in bail of \$30,000 each, charged with forgery. The bank was closed by the State Banking Department after its examiners found irregularities in the accounts. The liabilities amount to about \$900,000 and



the assets about \$400,000 according to the investigators, who said that the defalcations were accomplished by manipulating the accounts to show that withdrawals had been made by depositors when none had been made.

The failure of the Scotto bank was noted in the "Chronicle" of Oct. 6, page 1900, and its affairs referred to in our issue of Oct. 13, page 2046.

Rufus Knapp, at one time associated with the Guaranty Co. of New York, has been appointed a Vice-President of the First Bank & Trust Co. of Utica, N. Y., in charge of the investment service of the institution, according to the "Wall Street Journal" of Oct. 15. Thomas B. Pope, an Assistant Secretary of the bank, will be associated with Mr. Knapp, it was said.

A proposal to increase the capital stock of the Chelsea Exchange Corporation, investment affiliate of Chelsea Exchange Bank of New York, will be discussed at the next meeting of the directors, according to Edward S. Rothchild, Chairman. The proposed distribution to stockholders of approximately 35,000 shares of unissued stock of the Chelsea Exchange Corporation, which is now held in the treasury of the corporation, will increase the capital and surplus of the corporation in excess of \$1,000,000, according to Edward S. Rothchild, Chairman. The corporation has at present 31,000 shares of Class A stock and 31,000 shares of Class B stock outstanding. "Chelsea Exchange Corporation which started business May 15 1928 will have completed an exceedingly successful initial five months on Oct. 15 considering the general condition of the security market," said Mr. Rothchild. This corporation is now paying dividends at the rate of \$1 per share on both the A and B stocks.

Stockholders of the Atlantic National Bank of Boston on Oct. 17 approved the proposed absorption of the Commercial Security National Bank of Boston by the institution, and the stockholders of the latter also on the same day voted to consolidate with the Atlantic National Bank. At a meeting of the Commercial Security National Bank a special dividend of \$8 a share was declared, payable upon approval of the consolidation of the institution with the Atlantic National Bank by the Comptroller of the Currency, stockholders of record Oct. 17 to be entitled to the dividend. The proposed taking over of the Commercial Security National Bank by the Atlantic National Bank was indicated in our issues of Sept. 15 and Sept. 22, pages 1479 and 1611, respectively.

The First National Bank of Jersey City has received permission from the Comptroller of the Currency to open an additional branch at 77 Jackson Avenue at the corner of Van Nostrand Street, in the Greenville section of Jersey City. Upon the completion of the merger with the Lincoln Trust Company, now in process, the First National Bank will have six offices in Jersey City.

On Monday of this week, Oct. 15, the American Bank & Trust Co. of Philadelphia opened its main office in its new building at the northwest corner of 15th and Sansome Streets, that city. According to the Philadelphia "Ledger" of Oct. 15, the new structure, which is of modern classical architecture, is built of French sandstone and is so constructed as to be able to carry twenty stories in addition to its present height. The exterior of the building is marked by few ornamental details. A feature of the interior is a low banking screen in forest-green marble, so arranged as to permit a full view of the tellers by the depositors. The wainscote is of figured walnut, trimmed with bronze. The upholstery of the furniture is in green leather, in harmony with the banking screen. The ceiling is illuminated in full color while reproductions of old Greek coins adorn the interior walls. Officers of the American Bank & Trust Co. are: Thomas S. Boyle, President; George W. Young and Robert Killough, Vice-Presidents; Elwell Whalen, Secretary and Treasurer; Leo M. Kelly, Assistant Secretary and Assistant Treasurer; Harvey McCourt, Title Officer, and G. von Phu Jones, Solicitor.

Effective Oct. 9, the Reading National Bank of Reading, Pa., became the Reading National Bank & Trust Co.

William H. O'Connell, retired member of the board of directors of the Citizens' National Bank of Baltimore, former Chairman of the board of directors of that institution and veteran Baltimore financier, died on Oct. 10 at the age of eighty-five. In January 1923 Mr. O'Connell resigned the

Chairmanship after having served the Citizens' National Bank in various capacities for fifty-eight years, including a period of ten years when he was its President. In 1915 he celebrated his fiftieth anniversary with the institution, having entered its employ as a runner in 1865. He attained his first executive position in 1891 and was elected President in 1908.

A dispatch from Cincinnati, Ohio, on Oct. 17, appearing in the "Wall Street News" of the same date, stated that the Provident Bank & Trust Co. of that city had declared a stock dividend of 4% payable Jan. 1, next, to stockholders of record Dec. 18. A meeting of the stockholders, it was said, would be held on Nov. 20 to authorize an increase in the institution's capital from \$1,620,000 to \$1,700,000 to take care of the stock dividend requirements. The dispatch furthermore stated that the directors also provided a block of 1,520 shares to be sold at par (\$10 a share) to the employees' benefit fund.

Clinton F. Berry, Vice-President of the Union Trust Co. of Detroit, recently spoke before two national advertising groups in Philadelphia. On Oct. 16 Mr. Berry as one of the Vice-Presidents of the International Advertising Association, addressed the second district of that organization. On Oct. 18 Mr. Berry was the only speaker from Detroit to address the Financial Advertising Department of the Direct Mail Advertising Association, holding its convention in Philadelphia on the subject of "How a Trust Company Uses Direct Mail to Obtain Business." Mr. Berry served during the past year as President of the Financial Advertisers' Association.

Paul H. Deming, Director of the Union Trust Company of Detroit, is President of the recently organized Mackinac Island State Bank, the first bank ever to be established at that resort. The bank is capitalized at \$30,000. Frank Doherty, President of the Municipal Light & Power Company at Mackinac Island, is Vice-President and Cashier of the new bank, and E. H. Doherty is also a Vice-President. The bank will occupy its own building which Frank Doherty erected for it.

John A. Reynolds, Vice-President of the Union Trust Company of Detroit, has left on a speaking tour, during the course of which he will address fiduciary associations in Seattle, Washington; Portland, Oregon; Salt Lake City, Utah; Denver, Colorado; and Los Angeles, California. On Oct. 19, Mr. Reynolds was in San Francisco where he was scheduled to address the Pacific Coast Conference of the Trust Company section of the American Bankers Association on the subject of "Life Insurance Trusts."

The directors of the Chicago Trust Co., Chicago, voted recently to increase the bank's capital stock from \$2,400,000 to \$3,000,000. The stockholders will be asked to approve the directors action at a special meeting to be held on Nov. 15. The price at which the new stock will be sold is to be determined by the directors at their next regular meeting Nov. 8 and recommended to the stockholders at their special meeting.

We learn from the Chicago "Journal of Commerce" of Oct. 12 that the resignation of George T. Preschern, a Vice-President in charge of the trust department of the Union Bank of Chicago, heretofore tendered on account of ill health, was accepted at the regular meeting of the Board of Directors on Oct. 11, and that Francis H. Hayes, for the past several years Secretary of the trust department, was elected a Vice-President in charge of the trust department in his stead.

The addition of eight prominent Milwaukee business men to the directorate of the Second Wisconsin National Bank of Milwaukee—the largest of the banks affiliated with the First Wisconsin group—was announced on Oct. 9, according to the Milwaukee "Sentinel" of the following day. The names and affiliations of the new directors are as follows: Arthur W. Fairchild, attorney, Miller, Mack and Fairchild; Irving Seaman, Secretary-Treasurer Seaman Body Corp.; William M. Chester, Secretary and Treasurer of T. A. Chapman Co.; Edgar L. Wood, attorney, Wood, Worner and Tyrell; Charles P. Vogel, Vice-President Pfister Vogel Leather Co.; Charles Wright, President and General Manager of Badger Motor Manufacturing Co.; Clifford F. Mesinger, Vice-President of Chain Belt Co.; Henry E. Juda, President of Mathews Brothers Manufacturing Co. The



enlarged board, it was said, would hold its first meeting on Oct. 10. The bank's financial statement published Oct. 9 showed resources of \$4,850,003.52, an increase of about \$3,700,000 over the resources of its June 30 statement. It was organized in March of the present year and began operations in the quarters formerly occupied by the American National Bank. On Aug. 20 the Merchants & Manufacturers' Bank was consolidated with the institution.

The First National Bank of Jackson, Minn., capitalized at \$100,000, was placed in voluntary liquidation on Sept. 20, last, and is succeeded by the First National Bank in Jackson.

On Oct. 8 the title of the Albuquerque National Bank, Albuquerque, New Mexico, was changed to the Alblquerque National Trust & Savings Bank.

The Bank of Miller, Miller, Mo., a small institution capitalized at \$25,000 and with total resources of approximately \$222,500, was closed on Oct. 11 by its directors, as reported in a dispatch by the Associated Press from Jefferson City, Mo., on that date, appearing in the St. Louis "Globe-Democrat" of Oct. 12. Slow loans were given as the reason for the bank's embarrassment. The dispatch furthermore stated that the State Finance Department had taken charge of the institution, Truman W. Richards, a State bank examiner, having been sent to Miller to look after its affairs.

Announcement was made in Columbia, S. C., on Oct. 13 that a new financial institution—the Peoples Bank of Columbia—with capital of \$100,000 and paid-in surplus of \$20,000, would open for business in that city on Nov. 1, according to the Columbia "State" of Oct. 14. R. Goodwyn Rhett, Jr., President of the Peoples First National Bank of Charleston, S. C., will be Chairman of the Board of Directors, while John P. Thomas, Jr., of Columbia, will be President of the new institution. The Board of Directors will be made up largely of Columbia business men. The new institution will occupy the former building of the defunct Columbia Savings Bank & Trust Co. at 1244 Main Street, Columbia, which it arranged to purchase on Oct. 13. The work of renovating the premises, it was stated, would be begun immediately. Departments for every line of commercial banking and a trust department will be maintained by the new bank, it was stated.

The combined statement of the Crocker First National Bank and Crocker First Federal Trust Co. of San Francisco as of Oct. 3 shows surplus and undivided profits of \$5,244,311 compared with \$5,232,554 as of June 30 last. The increase of \$11,757 does not take into consideration \$500,000 diverted from these accounts during the period for the formation of the new Crocker First Co., recently organized to embrace the bond department of the bank and to engage in a general securities business. Total resources in the current statement are listed at \$125,760,724 compared with \$119,898,136 in the last statement, and deposits of \$98,322,546 compare with \$96,116,290.

In its issue of Oct. 12 the San Francisco "Chronicle" stated that the United Security Bank & Trust Co. (head office San Francisco) had purchased a controlling interest in the Bank of Norwalk at Norwalk, Los Angeles County, Cal., according to an announcement made the previous day (Oct. 11) by Howard Whipple, Executive Vice-President in charge of Southern California Offices of the United Security Bank & Trust Co. The acquired bank has combined capital, surplus and undivided profits of \$106,975 and total resources of \$949,040. J. Hay is President and A. Kulzer, Cashier. It will continue to operate as an independent unit for the present, but will later be merged into the growing system of the United Security Bank & Trust Co., it was said.

Acquisition of control of the United States National Bank of Eugene, Ore., and its affiliated institution, the Eugene Loan & Savings Bank, was announced on Oct. 3 by Charles Hall, President of the Pacific Bancorporation and by David Auld, Vice-President of the two acquired banks, according to the Portland "Oregonian" of Oct. 4. The acquisition of these two banks, it was stated, increases the number of institutions controlled by the Pacific Bancorporation to ten, with aggregate resources of about \$10,000,000. Resources of the two acquired banks approximate \$3,000,000. Their officers, who are identical down to a few of the junior positions, are as follows: W. W. Calkins, President; F. N. McAlister and David Auld, Vice-Presidents; Powell Plant,

Cashier; and Clarence E. Lombard, H. H. Hobbs and N. E. Barrett, Assistant Cashiers. The "Oregonian" went on to say:

Speaking of the affiliation under control of Pacific Bancorporation, Vice-President Auld said: "In Pacific Bancorporation is embodied the logical extension of the federal reserve system plan. There is group strength and greater banking efficiency. The best methods of each bank are adopted by all. The far-sightedness of these banks which has encouraged and developed industry and agriculture in this community will be continued on the same constructive lines."

The ten banks now in this new bancorporation, organized only in July, include these Eugene institutions and the following: Portland National, First National of Silverton, Bank of Commerce of Astoria, American of Marshfield, Farmers & Merchants' of Coquille, Bank of Myrtle Point, First National of Gardiner and Chiloquin State.

Directors of the corporation are Charles Hall, President Portland National and American Bank of Marshfield; George W. Joseph, Portland attorney; Walter C. Smith, capitalist; T. P. Risteigen, President First National of Silverton; John E. Ross, President Farmers' & Merchants' of Coquille, and John A. Davis, executive Vice-President Portland National.

Under date of Oct. 11, the American Colonial Bank of Porto Rico, says: "It is encouraging to note an improvement in collections and payments on loans since the cyclone as the banks of San Juan almost without exception have noticed such improvement."

"This is due in part to the enormous amount of work to be done involving the use of daily labor, thus putting into general circulation large amounts of money which would not have been in use normally during this, the dead season. This work will continue for a number of months, thus relieving financial tension."

The Royal Bank of Canada announces that a bonus of 2% for the year ending Nov. 30 has been declared in addition to the usual quarterly dividend, both payable Dec. 1 1928 to shareholders of record on Oct. 31.

The balance sheet of the Commonwealth Bank of Australia (owned and guaranteed by the Australian Commonwealth Government) just available at the Bank's New York Agency, 25 Pine St., shows balances: General bank, \$232,887,830; note issue department, \$222,466,133; rural credits department, \$4,514,774; other items, \$24,700,920. Following recent legislation, the Savings Bank Department has been separated from the General Bank and established as a separate institution under the title of "Commonwealth Savings Bank of Australia." The new Savings Bank has no capital but started with a reserve of \$5,376,490 being the proportion of the reserve fund of the combined institutions contributed by the Savings Bank Department. Separate balance sheets are now issued, and the first of the Commonwealth Savings Bank of Australia, also dated June 30 1928, shows: depositors' balances, \$240,620,759; reserve fund, \$5,826,478; while the assets include \$15,467,931 in coin and cash balances, \$10,745,000 in fixed deposits, and \$219,165,046 in Government and municipal securities. Profits of the Commonwealth Bank of Australia for the half year amounted to \$3,932,657, while in addition those of the Commonwealth Savings Bank of Australia aggregated \$899,970.

In the directors' report, Sir Robert Gibson, Chairman, recalls that in the early part of last year the directors of the Bank were fortunate in being able to arrange for the visit to Australia of Sir Ernest Harvey, Comptroller of the Bank of England, to discuss with them banking matters in general, but more particularly the question of the establishment of the Central Reserve Banking System in Australia. During his visit arrangements were made for a meeting between Sir Ernest and the management of all of the Australian Banks for the purpose of enlightenment on the Central Reserve System, and as a result of this a committee was formed for the consideration of the establishment of the Reserve System in Australia.

It is stated that some progress towards this objective has been accomplished and the establishment of the System is not unfavorably viewed in banking circles. It is also stated:

During the half year under review, the Directors have continued the policy of disposing of surplus gold overseas, but the amount available for this purpose has been negligible as compared with the previous 18 months.

Holding as they do the view that the hoarding of gold in excess of reasonable requirements is economically unsound, it is considered desirable to dispose of surpluses and invest the proceeds so as to become an earning factor in London, but at the same time provide assets in liquid form immediately available for the requirements of the Commonwealth. The Commonwealth Bank of Australia, through its Note Issue Department, has the sole power of issuing Australia Notes, the circulation of which as compared with Dec. 31 1927, shows a decrease of over \$36,000,000, the policy of the directors being to make the actual circulation correspond as nearly as possible to immediate requirements, and although the present review shows the very material decrease referred to, the directors are prepared to provide the necessary currency to meet seasonal requirements for all purposes, always having regard to any possible inflation due to redundancy.

The usual activities of the Bank in arranging the flotation of loans overseas for various public bodies have operated, and in this connection the Agency which was recently opened at New York has played its part.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has moved forward with the greatest vim and enthusiasm during the greater part of the present week, the daily sales gradually increasing from slightly over 4,000,000 shares on Monday to more than 4,500,000 on Thursday and Friday. Speculative activity centered largely in the copper shares, motors and merchandising stocks, though there was a strong demand for oil issues and public utility securities at moderately higher prices. United States Steel and some of the independent steel shares moved into new high ground and numerous other stocks reached new tops or moved forward to higher levels. The report of the Federal Reserve Bank issued after the close of the market on Thursday showed a further increase of \$74,500,000 in brokers' loans. Call money advanced from 6½% to 8% on Monday and gradually worked downward to 6½% on Thursday and Friday. The outstanding feature of the two-hour session on Saturday was the sensational climb of Montgomery Ward which opened with an overnight gain of 13 points at 295 and closed at 293 with a net gain of 11 points for the day. Bethlehem Steel was one of the strong stocks and shot upward to 72—its best price since 1920. Midland Steel Products pref. at 240 had scored a gain of five points and Crucible Steel closed at 79½, as compared with its previous final at 78¾. Copper stocks moved upward under the guidance of Kennecott which registered a new top at 104. Motor Products moved ahead eight points to 200 and American Linseed at 129 had advanced about five points. Rubber shares were represented in the upward swing of Goodyear which ran up six points to 98¾ at its high for the day.

Railroad shares and mining stocks moved up with the leaders on Monday, both groups being in active demand at improving prices throughout the day. Lehigh Valley was one of the outstanding strong spots as it forged ahead three or more points to 101, followed by New York Central with a three-point gain to 175½. Delaware & Hudson closed with an advance of four points to 193½ and many of the higher priced stocks showed gains ranging from one to two points. The outstanding feature of the copper issues was Calumet & Hecla which reached a new top with a gain of 12 points to 46, closing one point lower with a net advance of 11 points. Chile Copper surged upward more than four points to 54¾; Cerro de Pasco gained nearly two points to 97; Kennecott reached a new high, and Greene-Cananea moved forward nearly three points to 127. The strong stocks of the motors included Chrysler, Packard and Willys-Overland. General Motors moved close to its record high in the first hour, but met considerable realizing and closed somewhat lower. In the early trading United States Steel common lifted its top to 165¾ and Montgomery Ward made a further advance of 11 points to 304¾. American Can made a gain of nearly two points to 111¾. Case Threshing Machine ran upward about 22 points and reached the best in its history at 398½, though it slipped back later in the day and closed at 396¾.

The market set a fast pace on Tuesday, with the volume of trading exceeding more than 4½ million shares. The tickers were unable to keep the pace and ran from 15 to 35 minutes behind the transactions on the floor. Oil stocks attracted a generous share of the speculative attention, especially Pan-American Petroleum and Transport which sold up to 49 with a gain of 3½ points, Sinclair Oil which scored a similar gain and Houston Oil which advanced about two points. Motor stocks were in brisk demand, General Motors leading the upward swing with a gain of nearly five points to 221½ and closing at 218¾. Packard crossed 100 to the highest peak at which the \$10. stock has ever sold. Hupp and Hudson were also higher, but Chrysler slipped downward and closed with a loss of nearly two points from its previous final. Case Threshing Machine crossed 400 for the first time in its history. Montgomery Ward again lifted its top and such stocks as American Linseed, Victor Talking Machine and a host of others closed with substantial gains. Railroad stocks moved forward under the guidance of Kansas City Southern which registered a gain of four or more points to 66. Railroad shares and oil issues were the outstanding strong stocks on Wednesday, but the general list was more or less irregular. Rock Island was the bright light of the railroad issues and moved up about four points

to a new top in all time. Kansas City Southern moved up to a new top above 68 and Chesapeake & Ohio advanced four points. Barnsdall "A" was the leader of the oil stocks with considerable interest manifested in Pan-American Petroleum, Standard Oil of California and Superior Oil, all of which moved briskly upward. In the industrial list Victor Talking Machine, Johns-Manville, Murray Corporation and International Nickel, all reached new tops for the year.

The market continued to forge ahead on Thursday, the wave of public buying carrying many active shares to higher levels, though practically all classes of stocks attracted considerable speculative attention at various times during the day. The turnover reached the enormous total of 4,556,110 shares with 756 separate issues dealt in. The flood of buying severely taxed the ticker service, which lagged from 25 to 40 minutes behind the market. Montgomery Ward bounded forward to 338 at its high for the day and closed with a net gain of 23¼ points at 331. Allied Chemical & Dye moved ahead 13¾ points to 235, but slipped back to 230. Motor stocks moved upward under the leadership of General Motors which recorded a net gain of 2½ points. Studebaker advanced more than three points, but Chrysler again held back, due in a measure to realizing sales. International Nickel at one time sold up about 10 points to 176, but lost most of its gain and closed at 167. In the copper group Anaconda added two points to its gains and closed at 86 and Cerro de Pasco improved over two points to 98¾. Railroad shares made only moderate improvement, except Kansas City Southern which scored a further advance of 6¼ points to 75. Worthington Pump moving forward about four points to 52. The market opened somewhat higher on Friday and numerous advances were recorded among the industrial favorites. Montgomery Ward scored a sensational advance of 19 points to 350; Radio Corp. bounded upward about 14 points to 232, and International Nickel swept forward 17 points to 184. Copper stocks continued in the foreground, Kennecott moving into new high ground above 110 and Anaconda touching 87 for the first time since 1916. American Smelting gained about seven points and there was a strong demand for Calumet & Arizona, Greene-Cananea and Chile Copper at improving prices. General Motors again lifted its top to a new high mark above 223, but dropped back to 221¾. Studebaker sold up to 87½ at its high for the day, but the gain was not held. Railroad stocks lagged behind and oil shares were practically at a standstill. As the day advanced heavy liquidation appeared in the general list, but there was no weakness and selling was absorbed with only occasional recessions. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week Ended Oct. 19.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday .....	1,857,210	\$3,381,000	\$1,605,000	\$183,000
Monday .....	4,050,660	6,199,000	2,452,000	356,000
Tuesday .....	4,546,310	6,855,000	2,866,500	253,000
Wednesday .....	4,298,840	6,614,000	3,083,000	335,000
Thursday .....	4,556,110	6,994,000	2,544,000	733,000
Friday .....	4,559,000	6,822,000	1,717,000	639,000
Total .....	23,868,130	\$36,865,000	\$14,267,500	\$2,499,000

Sales at New York Stock Exchange.	Week Ended Oct. 19.		Jan. 1 to Oct. 19.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	23,868,130	12,704,925	651,511,934	448,582,092
Bonds.				
Government bonds....	\$2,499,000	\$2,535,000	\$152,627,750	\$240,495,300
State and foreign bonds	14,267,500	17,489,500	617,521,635	673,762,100
Railroad & misc. bonds	36,865,000	41,558,000	1,877,083,176	1,748,555,900
Total bonds.....	\$53,631,500	\$61,583,000	\$2,647,222,561	\$2,662,813,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended Oct. 19 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	*21,542	\$5,000	439,644	\$8,000	61,431	\$24,500
Monday .....	*56,744	19,300	442,652	5,100	63,369	41,000
Tuesday .....	*63,097	18,000	440,308	23,600	63,311	18,500
Wednesday .....	*48,185	27,000	473,340	36,100	62,885	35,700
Thursday .....	*60,253	3,000	492,752	21,000	62,813	77,000
Friday .....	28,578	5,000	458,160	63,000	63,865	25,000
Total .....	278,399	\$77,300	346,856	156,800	17,674	\$222,200
Prev. week revised	256,544	\$133,250	218,456	\$80,700	18,876	\$295,200

\* In addition, sales of rights were: Saturday, 530; Monday, 3,461; Tuesday, 1,767; Wednesday, 2,469; Thursday, 895.

α In addition, sales of rights were: Saturday, 1,500; Monday, 15,050; Tuesday, 10,900; Wednesday, 14,400; Thursday, 13,200; Friday, 13,000.

β In addition, sales of rights were: Saturday, 289; Monday, 239; Tuesday, 435; Wednesday, 760; Thursday, 799; Friday, 381.



## THE CURB MARKET.

Speculative activity was rife in the Curb Market this week, the volume of business increasing to almost record figures. The market broadened considerably and gains in prices predominated. High-priced issues for a time were in demand. Anglo Chilean Nitrate gained 10 points to 39 and closed to-day at 38. Apponaug Co. sold up from 60½ to 70½. Sidney Blumenthal & Co. com. rose from 62¼ to 71½ and rested finally at 71, Checker Cab Mfg. com. sold down from 81½ to 70¾ and up to 75¼ finally. Deere & Co. from 470 reached 489¼ and reacted finally to 480. Ford Motor of Canada advanced from 576 to 630 and ends the week at 628. Galesburg-Coulter Disc improved from 91 to 112 and closed to-day at 107. Metropolitan Chain Stores advanced from 63½ to 73¼ with the final figure to-day 71¼. Nat. Sugar Refg. sold up from 148 to 170 and rested finally at 168. Royal Baking Powder was a feature advancing from 353 to 408 and reacting to 375. Safeway Stores, old com. moved up from 696 to 785. The new stock was traded in down from 150½ to 148½ and up to 159 and at 157 finally. Sanitary Grocery rose from 401¼ to 475, reacted to 450 and sold to-day at 467. Utilities show only slight changes as a rule. Amer. Gas & Elec. com. sold up over 13 points to 185½, the close to-day being at 181½. Oils were higher though changes were not large. Prairie Pipe Line sold up some eight points to 193 and ends the week at 191.

A complete record of Curb Market transactions for the week will be found on page 2216.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 19.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	356,170	78,200	44,230	478,600	\$589,000	\$407,000
Monday	610,113	113,550	101,943	824,606	1,521,000	408,000
Tuesday	734,510	117,640	79,750	931,900	1,463,000	397,000
Wednesday	764,630	137,870	113,800	1,016,320	1,656,000	319,000
Thursday	854,620	180,920	125,000	1,160,500	2,058,000	291,000
Friday	989,160	136,640	117,800	1,243,600	2,156,000	248,000
Total	4,309,183	764,800	581,623	5,655,506	\$9,443,000	\$2,070,000

\* In addition, rights were sold as follows: Saturday, 33,400; Monday, 50,200; Tuesday, 37,400; Wednesday, 27,700; Thursday, 39,800; Friday, 54,400.

## THE ENGLISH GOLD AND SILVER MARKET.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 3 1928:

## GOLD.

The Bank of England gold reserve against notes amounted to £170,569,635 on the 26th ult. (as compared with £173,437,370 on the previous Wednesday), and represents an increase of £16,663,320 since April 29 1925—when an effective gold standard was resumed.

The bulk of the £1,080,000 South African bar gold available in the open market this week was bought for export to Germany, only about £50,000 being taken to satisfy the requirements of India and the trade.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £4,909,000 during the week under review:

	Sept. 27.	Sept. 28.	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.
Received	Nil	Nil	Nil	Nil	Nil	£500,000
Withdrawn	£818,000	£1,164,000	£101,000	£847,000	£1,958,000	£521,000

The £1,165,000 sovereigns withdrawn were destined as follows: Set aside account South Africa £750,000; set aside account Switzerland £400,000; Holland £15,000. Nearly all the other withdrawals in bar gold were for Germany, apart from £500,000 taken for the U. S. A., and the £521,000 withdrawn to-day, the destination of which is not yet known. The £1,958,000 withdrawn on the 2d inst. is the largest amount taken from the Bank on any one day since Oct. 23 1925. The receipt to-day was in sovereigns released from set aside account Switzerland.

The amount of gold taken from the Bank of England and the open market yesterday amounted to about £3,000,000, of which about £2,500,000 was for Germany and £500,000 for the U. S. A. This amount of gold acquired for export from London in one day probably constitutes a record since an effective gold standard was resumed.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ult. to mid-day on the 1st inst.:

Imports.		Exports.	
Russia	£10,500	Germany	£2,256,944
British West Africa	30,539	Austria	25,250
British South Africa	267,666	British India	27,951
Other countries	6,716	Canada	500,000
		Other countries	28,845
	£315,421		£2,838,990

## SILVER.

China operators have been active during the past week and this demand, aided by inquiry from the Indian bazaars, has caused a rather higher level of prices. Sales continue to be made on Continental account, but supplies have not been offered freely, holders of silver showing a disposition to hold back in anticipation of higher prices. The Indian bazaars have made purchases both for near shipments and to cover bear sales. America has sold but some buying orders have also been executed for the same quarter.

The difference between the cash and two months' quotations again narrowed to 1-16d. on the 28th ult., but the premium of ¼d. on two months' delivery was re-established to-day.

The undertone of the market appears fairly good and there seems to be a likelihood of steadiness at about the present level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ult. to mid-day on the 1st inst.:

Imports.		Exports.	
France	£78,373	China and Hong Kong	£233,909
British India	127,621	British India	23,600
Mexico	136,790	Other countries	22,011
Other countries	30,642		
	£373,426		£279,520

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 29th ult. consisted of about 54,800,000 ounces in sycee, \$88,500,000 and 8,720 silver bars, as compared with about 4,300,000 ounces in sycee, \$90,100,000 and 9,320 silver bars on the 22d ult.

Statistics for the month of September last are appended:

	Bar Silver per oz. std.		Bar Gold per oz. fine.	
	Cash Delivery.	2 Mos. Del.		
Highest price	26 11-16d.	26 ½d.	84s. 11 ½d.	
Lowest price	26 1-16d.	26 3-16d.	84s. 11d.	
Average price	26.440d.	26.560d.	84s. 11.4d.	

Quotations during the week:

	Bar Silver per oz. std.		Bar Gold per oz. fine.	
Sept. 27	26 ½d.	26 ½d.	84s. 11 ½d.	
Sept. 28	26 7-16d.	26 ½d.	84s. 11 ½d.	
Sept. 29	26 9-16d.	26 ½d.	84s. 11 ½d.	
Oct. 1	26 ½d.	26 11-16d.	84s. 11 ½d.	
Oct. 2	26 9-16d.	26 ½d.	84s. 11 ½d.	
Oct. 3	26 ½d.	26 ½d.	84s. 11 ½d.	
Average	26.552d.	26.635d.	84s. 11.5d.	

The silver quotations to-day for cash and two months' delivery are each ¼d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Weekend, Oct. 19	Sa	Mon.	Tues.	Wed.	Thurs.	Fri.
London, Oct. 13.	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
Silver, per oz. d.	26 ½	26 9-16	26 11-16	26 11-16	26 11-16	26 9-16
Gold per fine ounce	s. 84.11	84.11 ½	84.11 ½	84.11 ½	84.11 ½	84.11 ½
Consols, 2 ½s.	55 9-16	55 ½	55 ½	55 ½	55 ½	55 ½
British, 5s.	103 ¾	103 ¾	103 ¾	103 ¾	103 ¾	103 ¾
British, 4 ½s.	99 ¾	99 ¾	99 ¾	99 ¾	99 ¾	99 ¾
French Rentes (in Paris) fr.	65.70	65.50	65.40	66.50	66.35	
French War L'n (in Paris) fr.	93.50	93.15	93.35	93.45	93.75	

The price of silver in New York on the same days has been

Silver in N. Y., per oz. (cts.):				
Foreign	58 ¾	58	58 ¾	58

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 20) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.9% larger than for the corresponding week last year. The total stands at \$13,771,613,112, against \$11,295,243,131 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 35.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Oct. 20.	1928.	1927.	Per Cent.
New York	\$7,166,000,000	\$5,238,000,000	+35.9
Chicago	715,842,649	590,347,138	+21.3
Philadelphia	579,000,000	503,000,000	+15.1
Boston	476,000,000	497,000,000	-4.2
Kansas City	149,295,418	137,559,978	+8.5
St. Louis	152,400,000	133,800,000	+13.9
San Francisco	226,768,000	201,767,000	+12.4
Los Angeles	225,358,000	166,782,000	+35.1
Pittsburgh	185,999,373	157,951,114	+17.8
Detroit	205,279,834	161,546,374	+27.1
Cleveland	149,483,179	123,938,049	+20.6
Baltimore	100,113,779	94,261,109	+6.2
New Orleans	61,431,998	77,033,229	-20.3
Thirteen cities, 5 days	\$10,392,972,230	\$8,082,985,991	+28.6
Other cities, 5 days	1,083,372,030	1,267,008,390	-15.8
Total all cities, 5 days	\$11,476,344,260	\$9,349,994,381	+22.7
All cities, 1 day	2,295,268,852	1,945,248,750	+18.1
Total all cities for week	\$13,771,613,112	\$11,295,243,131	+21.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 13. For that week there is an increase of 4.6%, the 1928 aggregate of clearings for the whole country being \$10,242,981,082, against \$9,788,572,552 in the same week of 1927. Outside of this city there is a decrease of 5.0%. The bank exchanges at this centre record a gain of 12.3%. We group the cities



now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) clearings show an increase of 11.8% but in the Boston Reserve District they are 10.4% smaller and in the Philadelphia Reserve District 7.5% smaller. In the Cleveland Reserve District there is a decrease of 5.1%, in the Richmond Reserve District of 7.8%, and in the Atlanta Reserve District of 12.6%. The Chicago Reserve District falls 2.4% behind the St. Louis Reserve District 2.7% and the San Francisco District 3.4%. The Minneapolis Reserve District shows a gain of 1.0%, the Kansas City Reserve District of 10.8% and the Dallas Reserve District of 7.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End Oct. 13, 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Districts—12 cities</b>					
1st Boston.....	443,030,617	494,674,802	-10.4	538,331,889	521,899,218
2nd New York.....	6,305,749,022	5,640,595,979	+11.8	5,128,435,205	5,135,282,179
3rd Philadelphia.....	498,366,444	538,747,753	-7.5	564,846,540	582,125,946
4th Cleveland.....	377,086,555	397,336,890	-5.1	434,800,761	412,552,527
5th Richmond.....	179,012,695	194,263,256	-7.8	199,014,469	219,579,297
6th Atlanta.....	202,503,209	231,765,562	-12.6	248,070,366	312,559,756
7th Chicago.....	931,627,839	955,488,100	-2.4	950,472,709	1,032,016,106
8th St. Louis.....	239,335,913	246,044,179	-2.7	258,752,314	269,133,900
9th Minneapolis.....	178,684,017	176,972,315	+1.0	146,025,234	163,904,264
10th Kansas City.....	270,996,430	252,666,173	+10.8	255,069,907	262,566,358
11th Dallas.....	94,642,648	85,310,736	+7.1	98,252,909	107,001,548
12th San Fran.....	522,045,693	571,706,817	-3.4	569,522,807	569,406,655
<b>Total (12 cities)</b>	<b>10,242,981,082</b>	<b>9,788,572,552</b>	<b>+4.6</b>	<b>9,394,895,110</b>	<b>9,578,027,754</b>
<b>Outside N. Y. City.....</b>	<b>4,061,489,486</b>	<b>4,277,094,526</b>	<b>-6.0</b>	<b>4,393,728,049</b>	<b>4,565,467,310</b>
<b>Canada.....</b>	<b>494,080,186</b>	<b>448,402,570</b>	<b>+10.2</b>	<b>366,232,951</b>	<b>366,598,302</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended Oct. 13.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	740,863	914,784	-19.0	831,855	737,065
Portland.....	3,714,112	3,740,364	-0.7	3,976,597	3,203,793
Mass.—Boston.....	390,000,000	437,000,000	-10.8	477,000,000	462,000,000
Fall River.....	1,287,370	2,019,091	-36.2	2,060,959	2,279,156
Lowell.....	1,205,092	1,191,491	+1.1	1,273,098	1,127,658
New Bedford.....	920,252	1,382,015	-33.4	1,715,052	1,931,577
Springfield.....	4,888,541	5,486,069	-10.9	5,670,015	6,426,515
Worcester.....	3,292,455	3,141,573	+4.8	3,588,469	3,849,527
Conn.—Hartford.....	14,022,568	15,308,634	-8.4	13,193,289	15,637,711
New Haven.....	7,325,040	7,902,619	-7.3	7,078,891	7,860,023
R. I.—Providence.....	14,996,500	15,811,400	-5.2	21,273,700	15,816,900
N. H.—Manchester.....	637,824	776,762	-17.9	769,964	1,029,293
<b>Total (12 cities)</b>	<b>443,030,617</b>	<b>494,674,802</b>	<b>-10.4</b>	<b>538,331,889</b>	<b>521,899,218</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	5,288,097	5,284,926	+0.1	6,834,919	6,712,212
Binghamton.....	1,374,275	1,175,700	+16.9	1,293,300	1,153,800
Buffalo.....	54,728,188	56,306,729	-2.8	55,333,567	54,222,507
Elmira.....	926,914	1,047,013	-11.6	1,056,262	994,078
Jamestown.....	1,526,303	1,395,430	+9.4	1,174,283	1,611,864
New York.....	6,187,491,596	5,511,478,036	+12.3	5,001,167,061	5,012,560,444
Rochester.....	13,323,210	14,450,282	-7.8	13,447,153	12,964,727
Syracuse.....	5,523,049	6,400,468	-13.7	6,720,554	6,635,710
Conn.—Stamford.....	4,524,131	4,113,078	+10.0	3,947,483	3,305,769
N. J.—Montclair.....	657,835	1,072,719	-38.7	696,293	701,326
Northern N. J.....	37,385,424	37,871,598	-1.3	36,764,330	34,419,742
<b>Total (11 cities)</b>	<b>6,305,749,022</b>	<b>5,640,595,979</b>	<b>+11.8</b>	<b>5,128,435,205</b>	<b>5,135,282,179</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,514,005	1,661,829	-8.9	1,863,206	1,761,919
Bethlehem.....	4,857,145	4,178,585	+16.2	5,216,203	3,846,734
Chester.....	1,438,929	1,639,270	-12.2	1,441,816	1,735,060
Lancaster.....	2,430,377	2,642,890	-8.0	2,223,696	2,921,449
Philadelphia.....	469,000,000	505,000,000	-7.1	532,000,000	550,000,000
Reading.....	3,903,217	4,429,008	-11.9	4,303,185	4,231,081
Seranton.....	5,114,402	6,347,058	-19.4	6,416,419	5,956,526
Wilkes-Barre.....	3,520,345	3,506,811	+0.4	3,842,021	3,650,339
York.....	1,835,549	1,072,719	+25.0	1,856,232	1,871,811
N. J.—Trenton.....	4,752,475	6,894,402	-31.1	5,683,762	6,101,047
<b>Total (10 cities)</b>	<b>498,366,444</b>	<b>538,747,753</b>	<b>-7.5</b>	<b>564,846,540</b>	<b>582,125,946</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	6,498,000	6,423,000	+1.2	6,193,000	6,644,000
Canton.....	4,259,915	4,843,713	-12.1	4,386,591	4,726,685
Cincinnati.....	64,394,982	74,288,397	-13.3	76,603,070	75,258,954
Cleveland.....	123,605,231	127,035,294	-2.7	139,797,767	134,844,031
Columbus.....	15,411,500	19,707,400	-21.8	19,244,200	17,364,000
Mansfield.....	2,112,287	1,600,960	+31.9	2,178,127	1,852,380
Youngstown.....	6,835,432	6,129,140	+11.5	5,950,226	5,998,738
Pittsburgh.....	153,969,208	157,309,986	-2.1	180,447,780	165,863,139
<b>Total (8 cities)</b>	<b>377,086,555</b>	<b>397,336,890</b>	<b>-5.1</b>	<b>434,800,761</b>	<b>412,552,527</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	1,033,014	1,429,046	-27.7	1,474,871	1,699,742
Va.—Norfolk.....	5,243,741	5,689,504	-7.8	8,849,548	10,410,274
Richmond.....	50,310,000	52,803,000	-4.7	52,795,000	62,020,000
S. C.—Charleston.....	2,300,000	2,602,740	-11.6	2,710,886	2,934,522
Md.—Baltimore.....	89,740,855	103,886,215	-13.6	104,658,586	116,152,235
D. C.—Washington.....	30,385,085	27,852,751	+9.1	28,525,578	26,362,524
<b>Total (6 cities)</b>	<b>179,012,695</b>	<b>194,263,256</b>	<b>-7.8</b>	<b>199,014,469</b>	<b>219,579,297</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	9,390,789	10,938,129	-14.2	10,654,507	8,579,546
Knoxville.....	3,501,077	3,650,000	-4.1	3,705,685	3,493,413
Nashville.....	26,279,142	28,223,809	-6.9	24,560,621	24,160,200
Ga.—Atlanta.....	57,188,616	65,016,896	-12.0	65,199,203	96,643,315
Augusta.....	2,805,012	2,967,021	-5.5	2,787,575	2,862,875
Macon.....	3,445,037	2,824,174	+22.0	2,467,992	2,330,876
Fla.—Jacksonville.....	12,802,936	15,400,245	-16.8	26,488,475	36,636,915
Miami.....	1,682,000	3,245,000	-48.2	7,528,846	27,635,478
Ala.—Birmingham.....	27,064,507	30,756,325	-12.0	28,181,359	27,235,237
Mobile.....	2,241,820	1,964,543	+14.1	2,146,981	2,920,846
Miss.—Jackson.....	2,516,000	2,475,000	+1.7	2,587,278	1,780,000
Vicksburg.....	586,011	558,384	+5.9	545,526	525,532
La.—New Orleans.....	53,000,262	63,746,036	-16.9	71,216,318	77,755,523
<b>Total (13 cities)</b>	<b>202,503,209</b>	<b>231,765,562</b>	<b>-12.6</b>	<b>248,070,366</b>	<b>312,559,756</b>

Week Ended Oct. 13.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	310,586	343,723	-9.6	301,401	317,084
Ann Arbor.....	1,120,153	988,851	+13.3	1,969,494	1,679,105
Detroit.....	167,227,513	169,738,359	-1.5	187,221,103	192,284,451
Grand Rapids.....	8,587,901	8,767,257	-2.0	8,779,236	9,857,158
Lansing.....	4,315,615	2,772,550	+55.7	2,747,279	2,773,973
Ind.—Ft. Wayne.....	3,234,995	3,498,452	-7.5	3,095,293	3,170,296
Indianapolis.....	22,957,000	24,307,151	-5.6	23,886,000	17,939,000
South Bend.....	3,095,983	3,231,100	-4.2	2,737,466	3,287,354
Terre Haute.....	5,361,951	5,605,743	-4.3	5,341,138	5,199,542
Milwaukee.....	45,690,923	49,549,301	-7.8	48,742,912	46,068,680
Iowa—Ced. Rap.....	3,054,928	2,714,971	+12.5	2,587,688	2,708,640
Des Moines.....	10,397,230	9,380,517	+10.8	10,312,695	10,965,388
Sioux City.....	8,334,285	7,045,103	+18.3	6,969,072	7,071,314
Waterloo.....	1,545,036	1,174,722	+31.5	1,814,001	1,336,110
Ill.—Bloom'gton.....	1,575,582	1,586,762	-0.7	1,720,294	1,818,224
Chicago.....	632,663,452	653,003,542	-3.1	629,257,125	713,006,649
Decatur.....	1,169,172	1,380,156	-15.3	1,450,594	1,391,880
Peoria.....	4,742,533	4,633,598	+2.4	5,202,512	5,080,593
Rockford.....	3,989,807	3,473,871	+14.9	3,547,291	3,190,467
Springfield.....	2,253,130	2,292,371	-1.7	2,690,315	2,870,208
<b>Total (20 cities)</b>	<b>931,627,839</b>	<b>955,488,100</b>	<b>-2.4</b>	<b>950,472,709</b>	<b>1,032,016,106</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	6,026,656	5,472,053	+10.1	6,085,784	5,956,864
Mo.—St. Louis.....	147,400,000	147,633,380	-0.1	164,800,000	168,500,000
Ky.—Louisville.....	34,828,953	38,148,977	-8.7	34,734,078	34,541,094
Owensboro.....	331,998	357,561	-7.1	309,398	348,404
Tenn.—Memphis.....	29,997,723	34,313,503	-12.6	32,762,810	37,250,558
Ark.—Little Rock.....	18,921,094	18,307,152	+3.4	19,119,075	20,485,881
Ill.—Jacksonville.....	333,162	346,327	-3.8	411,957	431,360
Quincy.....	1,496,327	1,465,226	+2.1	1,529,212	1,619,739
<b>Total (8 cities)</b>	<b>239,335,913</b>	<b>246,044,179</b>	<b>-2.7</b>	<b>259,752,314</b>	<b>269,133,900</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	12,763,798	16,135,613	-20.9	10,320,561	12,597,366
Minneapolis.....	119,499,515	113,326,553	+5.4	94,609,867	106,981,465
St. Paul.....	36,609,739	37,722,086	-2.9	34,499,997	36,126,211
N. Dak.—Fargo.....	2,094,099	2,345,348	-10.7	2,157,181	1,941,476
S. D.—Aberdeen.....	1,928,522	1,819,594	+6.0	1,565,357	1,767,713
Mont.—Billings.....	1,258,344	1,067,121	+17.9	981,683	1,173,805
Helena.....	4,530,000	4,556,000	-0.6	3,890,588	4,216,228
<b>Total (7 cities)</b>	<b>178,684,017</b>	<b>176,972,315</b>	<b>+1.0</b>	<b>148,025,234</b>	<b>163,904,264</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	384,408	353,193	+8.8	369,318	408,878
Hastings.....	542,915	584,474	-7.1	604,926	648,003
Lincoln.....	4,477,454	5,013,693	-10.7	5,209,069	5,291,692
Omaha.....	46,051,565	45,802,171	+1.2	41,265,631	46,146,804
Kan.—Topeka.....	4,234,274	3,897,022	+8.7	3,256,379	3,314,531
Wichita.....	9,518,103	8,062,753	+18.1	8,080,683	7,201,993
Mo.—Kan. City.....	157,025,527	144,463,449	+8.7	154,523,274	152,053,524
St. Joseph.....	7,874,237	6,505,954	+21.0	6,863,402	7,307,410
Oklahoma City.....	37,500,000	35,428,770	+5.8	32,333,018	37,619,364
Col.—Col. Spgs.....	1,460,293	1,399,277	+4.4	1,274,138	1,409,805
Denver.....	a	a	a	a	a
Pueblo.....	1,927,654	1,455,417	+32.4	1,290,071	1,164,354
<b>Total (12 cities)</b>	<b>270,996,430</b>	<b>252,666,173</b>	<b>+10.8</b>	<b>255,069,907</b>	<b>262,566,358</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	2,654,287	2,131,471	+24.5	2,220,079	2,192,212
Dallas.....	60,985,242	59,631,718	+2.3	56,429,321	68,564,222
Fort Worth.....	16,818,162	13,002,800	+29.3	15,098,796	16,748,897
Galveston.....	7,501,000	7,845,000	-4.4	17,940,000	12,384,000
La.—Shreveport.....	6,583,957	5,699,747	+15.5	6,564,713	7,112,217
<b>Total (5 cities)</b>	<b>94,542,648</b>	<b>88,310,736</b>	<b>+7.1</b>	<b>98,252,909</b>	<b>107,001,548</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	44,335,487	47,188,512	-6.0	48,348,775	46,029,126
Spokane.....	14,027,000	13,725,000	+2.2	14,445,000	13,430,000
Yakima.....	1,889,608	1,967,401	-4.0	2,090,961	2,166,606
Ore.—Portland.....	35,858,467	41,151,629	-12.9	46,838,128	48,094,482
Utah—S. L. City.....	20,436,433	20,481,758	-0.1	20,361,650	20,238,252
Calif.—Fresno.....	4,244,852	6,714,621	-36.8	7,510,244	5,715,302
Long Beach.....	7,233,579	6,679,166	+8.3	6,917,709	6,900,120
Los Angeles.....	192,804,000	174,964,000	+10.2	176,865,000	163,314,000
Oakland.....	16,490,256	18,460,687	-10.7	22,289,508	22,850,349
Pasadena.....	6,178,277	6,562,637	-5.9	5,867,544	5,838,500
Sacramento.....	9,025,291	6,572,550	+37.3	8,714,435	9,738,642
San Diego.....	5,569,643	5,485,252	+1.5	6,649,217	5,503,260
San Francisco.....	184,031,000	212,280,000	-13.3	192,952,000	198,746,000
San Jose.....	3,438,572	3,151,732	+9.1	3,549,343	3,516,583
Santa Barbara.....	1,538,147	1,592,872	-3.4	1,389,258	1,955,389
Santa Monica.....	2,099,991	2,097,000	+0.1	2,320,535	2,226,644
Stockton.....	2,845,100	2,632,000	+8.1	2,713,500	3,143,400
<b>Total (17 cities)</b>	<b>552,045,693</b>	<b>571,706,817</b>	<b>-3.4</b>	<b>569,822,807</b>	<b>559,406,655</b>
<b>Grand total (129 cities)</b>	<b>10,242,981,082</b>	<b>9,788,572,552</b>	<b>+4.6</b>	<b>9,394,895,110</b>	<b>9,578,027,754</b>
<b>Outside New York</b>	<b>4,061,489,486</b>	<b>4,277,094,526</b>	<b>-10.2</b>	<b>4,494,728,049</b>	<b>4,565,467,310</b>

Week Ended Oct. 11.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	142,940,837	146,646,255	-2.5	108,340,647	104,688,862
Toronto.....	143,563,387	148,662,827	-3.4	101,301,503	100,203,886
Winnipeg.....	92,245,024	62,082,281	+48.6	66,597,676	84,161,448
Vancouver.....	24,360,280	17,912,907	+36.0	15,128,380	16,389,878
Ottawa.....	8,515,368	6,757,544	+26.0	6,345,852	5,982,712
Quebec.....	7,305,364	8,071,118	-9.5	6,037,572	5,363,264
Halifax.....	3,833,007	3,086,390	+24.2	2,991,636	2,841,301
Hamilton.....	5,907,355	5,968,360	-1.0	5,387,334	4,948,527
Calgary.....	15,252,264	7,340,562	+107.8	6,154,294	6,224,214
St. John.....	2,796,291	2,518,207	+11.0	2,484,898	2,265,574
Victoria.....	2,695,236	2,789,802	-3.4	2,277,649	1,928,763
London.....	3,515,382	3,586,769	-2.0	2,926,759	2,586,646
Edmonton.....	7,470,521	5,269,345	+41.8	4,804,763	4,528,586
Regina.....	8,870,303	5,751,408	+54.2	5,917,339	7,101,358
Brandon.....	1,030,581	757,522	+36.0	591,313	726,428
Lethbridge.....	1,056,401	706,400	+49.5	515,080	619,135
Saskatoon.....	3,488,869	2,546,638	+37.0	2,354,749	2,298,683
Moose Jaw.....	1,722,280	1,605,831	+7.3	1,375,272	1,436,111
Brantford.....	1,529,201	1,392,918	+9.8	1,133,847	1,019,643
Fort William.....	1,476,280	1,232,155	+19.8	1,022,263	973,546
New Westminster.....	919,482	959,070	-4.1	811,178	742,060
Medicine Hat.....	608,362	460,054	+32.2	371,739	315,181
Peterborough.....	982,984	995,633	-1.3	895,539	871,373
Sherbrooke.....	1,026,290	927,734	+10.6	872,844	794,599
Kitchener.....	1,429,184	1,344,458	+6.3	1,082,401	991,390
Windsor.....	5,306,492	5,269,265	+0.7	5,143,173	4,484,558
Prince Albert.....	628,192	434,267	+44.7	386,231	383,564
Moncton.....	954,027	902,776	+5.7	830,246	895,124
Kingston.....	917,986	1,025,064	-10.4	859,246	831,940
Chatham.....	918,471	814,225	+12.8	674,659	-----
Sarnia.....	815,083	584,773	+39.4	716,869	-----
<b>Total (31 cities)</b>	<b>494,080,186</b>	<b>448,402,570</b>	<b>+10.2</b>	<b>356,232,951</b>	<b>366,598,302</b>



**Public Debt of United States—Completed Returns Showing Net Debt as of July 31 1928.**

The statement of the public debt and Treasury cash holdings of the United States as officially issued July 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927:

**CASH AVAILABLE TO PAY MATURING OBLIGATIONS.**

	July 31 1928.	July 31 1927.
Balance end of month by daily statement, &c.	116,750,284	164,540,961
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	+40,025,085	—837,342
	120,775,369	163,703,619
Deduct outstanding obligations:		
Matured interest obligations.	30,225,751	36,997,625
Disbursing officers' checks.	80,199,784	73,849,138
Discount accrued on War Savings Certificates.	6,409,240	7,675,115
Settlement warrant checks.	738,309	3,699,244
Total.	117,573,084	122,221,122
Balance, deficit (—) or surplus (+).	—37,373,300	+41,482,497

**INTEREST-BEARING DEBT OUTSTANDING.**

Title of Loan—	Interest Payable July 31 1928.	July 31 1927.
2s Consols of 1930.	Q-J. 599,724,050	599,724,050
2s of 1916-1936.	Q-F. 48,954,180	48,954,180
2s of 1918-1938.	Q-F. 25,947,400	25,947,400
3s of 1961.	Q-M. 49,800,000	49,800,000
3s conversion bonds of 1946-1947.	Q-J. 28,894,500	28,894,500
Certificates of indebtedness.	J-J. 1,252,408,000	700,742,500
3½s First Liberty Loan, 1932-1947.	J-J. 1,397,686,200	1,397,687,000
4s First Liberty Loan, converted.	J-D. 5,155,650	5,155,700
4½s First Liberty Loan, converted.	J-D. 532,820,150	532,823,350
4½s First Liberty Loan, second converted.	J-D. 3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942.	M-N. 1,758,100	1,758,100
4½s Second Liberty Loan, converted.	M-S. 1,227,993,300	1,227,993,300
4½s Third Liberty Loan of 1928.	M-S. 1,070,894,250	2,147,664,850
4½s Fourth Liberty Loan of 1933-1938.	A-O. 6,284,041,600	6,296,906,450
4½s Treasury bonds of 1947-1952.	1,036,834,500	1,042,401,500
3½s Treasury bonds of 1946-1956.	489,087,100	491,212,100
3½s Treasury bonds of 1943-1947.	493,037,750	493,778,200
3½s Treasury bonds of 1940-1943.	595,217,400	595,217,400
4s War Savings and Thrift Stamps.	138,973,362	300,107,268
2½s Postal Savings bonds.	J-J. 15,875,560	13,951,780
5½s to 5½s Treasury notes.	J-D. 2,920,113,550	2,019,194,550
Aggregate of interest-bearing debt.	17,247,941,652	18,206,332,228
Bearing no interest.	239,296,036	244,409,920
Matured, interest ceased.	38,980,795	12,452,100
Total debt.	17,526,218,483	18,463,194,248
Deduct Treasury surplus or add Treasury deficit.	—37,373,300	+41,482,497
Net debt.	17,563,591,783	18,421,711,751

a The total gross debt July 31 1928 on the basis of daily Treasury statements was \$17,526,218,483, and the net amount of public debt redemption and receipts in transit, &c., was \$987.65.

b No reduction is made on account of obligations of foreign governments or other investments.

c The amount of these bonds issued in exchange for Third 4½s was \$107,521,550. The figure of \$95,217,400 represents only those actually cleared at the close of business July 31. In addition \$251,521,400 of these bonds was sold for cash, delivery and payment to be made August 1.

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 2258.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	243,000	676,000	530,000	752,000	445,000	173,000
Minneapolis	5,795,000	53,000	545,000	1,022,000	324,000	324,000
Duluth	7,019,000	1,000	101,000	1,462,000	680,000	680,000
Milwaukee	56,000	112,000	33,000	199,000	634,000	98,000
Toledo	176,000	15,000	103,000	11,000	1,000	1,000
Detroit	46,000	10,000	24,000	5,000	7,000	7,000
Indianapolis	117,000	179,000	202,000	—	—	—
St. Louis	111,000	1,157,000	238,000	442,000	115,000	10,000
Peoria	53,000	38,000	213,000	116,000	65,000	—
Kansas City	1,794,000	212,000	108,000	—	—	—
Omaha	771,000	174,000	124,000	—	—	—
St. Joseph	209,000	120,000	38,000	—	—	—
Wichita	348,000	5,000	12,000	—	—	—
Sioux City	98,000	94,000	164,000	10,000	2,000	—
Total wk. 1928	463,000	18,356,000	1,877,000	2,930,000	3,769,000	1,295,000
Same wk. 1927	559,000	17,497,000	3,075,000	3,339,000	2,068,000	1,827,000
Same wk. 1926	490,000	7,297,000	5,639,000	3,020,000	1,006,000	427,000
Since Aug. 1—						
1928	5,359,000	206,491,000	48,625,000	49,447,000	49,416,000	10,003,000
1927	5,365,000	193,735,000	43,929,000	47,920,000	29,887,000	17,796,000
1926	5,548,000	138,821,000	37,775,000	45,583,000	14,365,000	14,654,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 13, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	302,000	1,493,000	32,000	274,000	391,000	98,000
Philadelphia	38,000	26,000	1,000	30,000	187,000	1,000
Baltimore	20,000	190,000	14,000	62,000	284,000	—
Newport News	3,000	—	—	—	—	—
Norfolk	—	—	—	208,000	—	—
New Orleans	42,000	213,000	57,000	9,000	—	—
Galveston	—	144,000	—	—	—	—
Montreal	90,000	5,326,000	9,000	331,000	1,125,000	1,114,000
Boston	28,000	115,000	—	12,000	—	3,000
Total wk. 1928	523,000	7,507,000	115,000	926,000	1,987,000	1,216,000
Since Jan. 1 '28	18,995,000	188,870,000	63,458,000	28,694,000	34,555,000	15,730,000
Week 1927	547,000	9,151,000	142,000	405,000	2,373,000	1,548,000
Since Jan. 1 '27	17,239,000	219,714,000	8,054,000	19,806,000	7,630,000	8,606,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

**Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Almar Stores.....*		13½	13	14	4,700	11½	June	20	Feb
American Stores.....		80½	78½	81	6,100	64	Jan	84½	Sept
Bell Tel Co of Pa pref.....100			115½	118½	300	114½	July	118½	Oct
Blaugher all Ctf.....			58	58	200	57½	Oct	60	May
Bornot Inc.....			10	10	100	8½	June	14	Feb
Budd (E G) Mfg Co.....*		38	24½	39½	54,600	17	Aug	39½	Oct
Preferred.....		64½	52½	66	5,204	41	Aug	73	Mar
Camden Fire Insurance.....		31½	30½	31½	2,300	27½	Jan	49½	May
Commonwealth Cas Co.....100			30½	35½	15,700	25½	Oct	35½	Oct
Consol Traction of N J.....100			52	54	200	50½	Aug	62½	May
Cramp Ship & Eng.....100			3	3	1,600	1½	Feb	14	Jan
Curtis Pub Co com.....*			200	210½	125	175	Feb	210½	Oct
Electric Stor Battery.....100			87½	89½	645	69½	Jan	91½	Sept
Fire Association.....10		48½	46½	48½	2,700	46½	Oct	85	Apr
Horn & Hardart (N Y) com.....100			57½	58	300	52	Feb	64	Mar
Preferred.....			107½	107½	10	107	Apr	110	Mar
Insurance Co of N A.....10		76½	74	76½	2,500	68	Aug	104½	May
Keystone Telephone.....50			3½	3½	170	3	Jan	7	Jan
Lake Superior Corp.....100		8½	7½	8½	1,000	3	Jan	9½	Sept
Lehigh Coal & Navig.....50		145½	135	147	4,200	105½	Feb	154	June
Lehigh Valley RR com.....50			100	101	564	95½	Mar	106½	May
Lit Brothers.....10		25½	24½	29½	193,130	22½	Jan	29½	June
Manufacturers Cas Insur.....100		68½	68½	70½	9,700	47	Sept	62½	Aug
Mark (Louis) Shoes Inc.....*		3½	3½	4	800	3	July	22½	Jan
Preferred.....100			49½	49½	10	49½	Oct	100	Jan
Minehill & Schuykill Hav50			54	54	5	54	July	58½	May
North East Power Co.....*			29½	33½	28,900	20½	Mar	30½	May
North Penn RR.....50			87	87	8	87	Oct	91½	Apr
Penn Cent L & P cum pfd.....79			79	79	100	78	July	82	May
Pennsylvania RR.....50			63½	65½	8,000	61½	July	72	Apr
Pennsylvania Salt Mfg.....50		100½	98	101½	2,100	92	Jan	109½	Jan
Phila Co (Pitts) 6% pfd.....50			52½	53	63	51½	Oct	56½	May
Phila Dairy Prod pref.....		93	92	93½	129	90	Mar	96	Sept
Phila Elec Pow rect.....25		35	34½	35½	2,600	22	Jan	35½	Oct
Phila Rapid Transit.....50		54½	54½	55	520	50½	May	61	Apr
7% preferred.....50		60	50	50½	1,641	50	Apr	52	Apr
Phila Germ & Norris RR50			130½	130½	36	130	Aug	135	May
Philadelphia Traction.....50		56½	56½	56½	735	55	Aug	64	May
Phila & Western Ry.....50			9½	9½	200	8½	Sept	15	May
Reliance Insurance.....10			28	27	800	25	June	37½	Jan
Shreve El Dorado Pipe L25		45	37½	45	18,095	18	Mar	45	Oct
Scott Paper Co.....*		50	50	50	40	40½	May	60½	May
Stanley Co of America.....*			54½	54½	100	30½	May	68½	Sept
Tono-Belmont Devel.....*		½	¾	¾	1,000	¾	Sept	2	Jan
Tonopah Mining.....1			3½	3½	1,600	3½	Oct	5	July
Union Traction.....50		39	38½	39	1,034	36½	Sept	46	May
United Cos of N J.....100			216	216	6	216	Oct	228	May
United Gas Improve.....50		146	142½	148½	40,300	114½	Jan	149½	May
United Lt & Pr A com.....*			24	24½	4,200	15	Feb	27½	July
U S Dairy Prod class A.....*		52	50½	52½	411	37½	Jan	62½	May
Victory Insurance Co.....10			25½	25½	300	25	July	34	Jan
Victor Talk Mach. com.....*			121½	139½	6,100	52	June	139½	Oct
Warwick Iron & Steel.....10		¾	¾	¾	40	¾	Jan	1½	Apr
W Jersey & Seashore RR50		42	41½	42	300	33½	Jan	43	Sept
Westmoreland Coal.....50			41½	41½	100	35	Aug	57½	Jan
Rights—									
Budd Mfg Co.....		6½	¾	7	75,650	¾	Oct	7	Oct
Bonds—									
Elec & Peoples tr ctf 4s '45		57	55½	58	36,900	55	June	66	May
Inter-State Rys coll tr 4s '43		50	50	50	55,000	48½	July	52	June
Lake Sup Corp 5s.....1929			50	50	1,000	15	Jan	50	Jan
5s stamped.....		25	25	25	9,000	14	Jan	31	Apr
Lehigh C & N cons 4½s '54			99½	99½	1,000	99½	Oct	101½	May
Peoples Pass tr ctf 4s 1943			59½	59½	6,000	59	Aug	66½	Apr
Phila El (Pa) 1st 4½s ser '67			99½	99½	5,000	98½	July	103½	May
1st lien & ref 5s.....1960			104½	104½	1,000	102½	Aug	106	Mar
1st 5s.....1966			104	105½	10,800	104	July	109	Jan
1st lien & ref 5½s.....1947			106½	106½	2,000	105½	Sept	107½	Mar
Phila Elec Pow Co 5½s '72			105½	105½	5,000	104	Aug	108	May
Strawbridge & Cloth5s 1048			100	100½	6,000	99½	June	101½	June
Un Rys & El (Balt) 4s 1949			79	80	14,000	64½	Jan	80	Feb
York Rys 1st 5s.....1937			98½	98½	3,000	97½	Sept	102	Feb

\* No par value.

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:**

	Amount Bonds on Deposit to Secure Circula- tion for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,610	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	38,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,617	697,733,584
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,200	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,603,940	657,304,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,484	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,332
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264



The following shows the amount of national bank notes afloat and the amount of legal tender deposits Sept. 1 1928 and Oct. 1 1928 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1928.....	\$698,817,984
Net decrease during September.....	665,325
Amount of bank notes afloat Oct. 1.....	\$698,152,659
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1.....	\$38,299,802
Net amount of bank notes redeemed in September.....	611,055
Amount on deposit to redeem national bank notes Oct. 1 1928.....	\$37,688,747

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS TO ORGANIZE RECEIVED WHEN TITLES REQUESTED.**

	Capital.
Oct. 13—The First National Bank of Lyman, Neb. Correspondent, C. W. Tidd, Lyman, Neb.	\$25,000
Oct. 13—The Peoples National Bank of Cliffside, N. J. Correspondent, Henry G. Peter, 602 Palisade Ave. Grantwood, Cliffside Park, N. J.	100,000
Oct. 13—The First National Bank of Dobbs Ferry, N. Y. Correspondent, John T. McCormick, 59 Mohican Park Ave., Dobbs Ferry, N. Y.	200,000

**CHARTER ISSUED.**

Oct. 11—The Wilton National Bank, Wilton, N. H. President, Geo. G. Blanchard; Cashier, H. P. Parker.	50,000
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**CHANGES OF TITLE.**

Oct. 8—Albuquerque National Bank, Albuquerque, N. Mex., to "Albuquerque National & Savings Bank."	
Oct. 9—The Reading National Bank, Reading, Pa., to "The Reading National Bank & Trust Co."	

**VOLUNTARY LIQUIDATIONS.**

Oct. 8—The First National Bank of Jackson, Minn. Effective Sept. 20 1928. Liq. Committee: H. M. Burnham, L. L. Johnson and E. J. Skellicky, Jackson, Minn. Succeeded by First National Bank in Jackson, Minn., No. 13095.	100,000
Oct. 8—The Broad Street National Bank of Philadelphia, Pa. Effective 12 o'clock noon Oct. 6 1928. Liq. Agent, L. A. Lewis, care of the liquidating bank, Broad and Diamond Sts., Philadelphia, Pa. Succeeded by Bank of Philadelphia & Trust Co. The liquidating bank has two branches.	500,000
Oct. 8—The National Bank of North Philadelphia, Philadelphia, Pa. Effective Oct. 5 1928. Liq. Agent, Charles E. Beury, 112 W. Upsal St., Philadelphia, Pa. Succeeded by Bank of Philadelphia & Trust Co. The liquidating bank has one branch.	700,000
Oct. 8—The Queen Lane National Bank in Germantown at Philadelphia, Pa. Effective 12 o'clock noon Oct. 6 1928. Liq. Agent, John W. Snowden, 3037 Queen Lane, Philadelphia, Pa. Absorbed by Oak Lane Trust Co., Philadelphia, Pa.	200,000
Oct. 9—The Peoples National Bank of Jackson, Mo. Effective Oct. 1 1928. Liq. Comm., H. H. Mueller, Wm. Bruening, Henry Goeckl, R. C. Kasten, H. R. Meier, J. H. Sander, J. R. Mayberry, Jackson, Mo., and H. W. Weiss, Cape Girardeau, Mo. Absorbed by Cape County Savings Bank of Jackson, Mo.	40,000
Oct. 11—First National Bank in Dustin, Okla. Effective Sept. 25 1928. Liq. Agent, W. N. Melton, Dustin, Okla. Succeeded by First State Bank of Dustin, Okla.	25,000

**BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.**

Oct. 8—The Harriman National Bank & Trust Co. of the City of New York, N. Y. Location of branch, on Pine St. between William and Nassau Sts., New York City.	
Oct. 10—The First National Bank of Jersey City, N. J. Location of branch, vicinity of 77 Jackson Ave., Jersey City.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
5 West Jersey-Parkside Trust Co., Camden, N. J.	350	2 Provident Trust Co.	851
212 Hamilton Loan Society of Pa., pref., par \$10.	10	10 Provid nt Trust Co.	846
50 Bryn Mawr Ice Mfg. & Cold Storage Co., par \$25.	35	2 Fern Rock Trust Co., par \$50.	107½
10 Strawbridge & Clothier, 7% pref. 104		10 Springfield National Bank.	150
10 E. G. Budd Mfg. Co., 7% pref. 54½		5 69th St. Title & Trust Co.	165
10 E. G. Budd Mfg. Co., com., no par.	23	129 Commonwealth Casualty Co., par \$10.	33½
5 First Nat. Bank, Westville, N. J. 335		2 Pratt Food Co.	230½
Claim to 240 shares Trademans Commercial Co., par \$5.	10 lot	10 Metalweld, Inc., pref.	50
Claim to 237 shares Progressive Commercial Co., par \$5.	10 lot	60 C. Trevor Dunham, Inc., pref. with 30 shares common.	2
15 Overbrook National Bank.	180	<b>Rights—</b>	<b>\$ per Right.</b>
5 National Bank of Olney.	160	4 E. G. Budd Mfg. Co., com.	¼
10 National Bank of Olney.	160	<b>Bonds—</b>	<b>Per Cent.</b>
4 Northwestern National Bank.	975	\$4,000 Coral Gables 1st M. 8s, Dec. 1 1929, series 40, Dec. 1 1926 and all subsequent coupons attached.	\$60 lot
15 Philadelphia National Bank.	777½	\$42,000 Coral Gables 1st M. 8s, June 1 1930, series 43, Dec. 1 1926 and all subsequent coupons attached.	\$250 lot
10 Penn National Bank.	780	\$52,000 Coral Gables 1st M. 8s, Sept. 1 1930, series 46, Sept. 1 1926 and all subsequent coupons attached.	\$250 lot
5 Trademans Nat. Bk. & Tr. Co.	542	\$8,000 Coral Gables 1st M. 8s, Sept. 1 1930, series 46, Mar. 1 1927 and all subsequent coupons attached.	\$100 lot
5 Northeast Tacony Bank & Trust Co., par \$50.	120½	\$3,000 Illinois Coal Corp. 1st s. f. 7s, 1943.	\$60 lot
10 Bk. of North America & Tr. Co.	450	\$3,000 Illinois Coal Corp. 1st s. f. 7s, 1943, ctf. of deposit.	\$60 lot
25 Mitten M. & M. Bank & Trust Co., stamped.	124½	\$25,000 Sesqui-Centennial Exhibition, participation certificate.	\$100 lot
25 Wyoming Bk. & Tr. Co., par \$50 204		\$500 Rittenhouse Square Corp. 20-year inc. 6s, reg., Jan. 1 1946, (Penn Athletic Club).	\$136 lot
3 Bank of Phila. & Trust Co.	465		
10 Allegheny Title & Trust Co., par \$50.	60		
125 Bankers Trust Co., par \$50.	130		
12 Pa. Co. for Insurances on Lives, &c.	1000		
25 Security Title & Trust Co., par \$50.	70		
5 Federal Trust Co.	755		
10 Colonial Trust Co., par \$50.	240		
1 Girard Trust Co.	1585		
5 Central Tr. & Sav. Bk., par \$50.	250		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
10,358 Adargas Mines, par 1 peso \$1.25 lot		1,000 Night Hawk, par \$1.	6c.
1,000 Baldwin Gold Mines, par \$1.2½c.		10 Assets Realization Co.	50c. lot
10,000 Adargas Mines, par 1 peso \$1.25 lot			

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
50 Buffalo Steel Car pref., 100 common.	\$50 lot	200 Bay State Gas Co.; \$1,000	
250 Lombard Tractor & Truck Corp., 7% pref.; 375 com.	\$100 lot	Steubenville E. Liverpool & Beaver Valley Trac. Co. 5s, due 1947, 23 pref., 1 com.; 250 United Copper Co. com., 200 pref.	
10 Public Light & Power Co., 6% cum. preferred.	40	1 Amer. Trotting Register Assn.; 602 Murray Hill Hotel; 1 Hotel Men's Confidential Agency; 13 Travellers Pub. Co.; 250 Cope-land Roller Bearing Co.; 1 Chap-leau Club; \$2,200 demand note of W. H. Young, dated Nov. 30 1906; \$250 demand note of Edward E. Lee, dated July 1 1912.	\$74 lot
200 Allied Oil Corp., par \$1; 20 Tex La Homa Oil Corp. com., no par, 10 pref.; 75 Magna Oil & Refg. Co., par \$5; 35 Scott's Preparations, Inc., no par; 500 Caldwell Oil Co., par \$1; 1,000 Turman Louisiana Oil Co., par \$1; 2 Legal Text Pub. Co., Inc., pref., 2 com., no par; 1 Alexandria Hotel Const. Co., common.	\$40 lot	<b>Bonds.</b>	<b>Per Cent.</b>
375 Island Properties Co., Inc.	\$53 lot	\$2,000 Consolidated Fuel Co. 1st 6s, May 2 1950; Nov. 2 1927 and subsequent coupons attached.	\$110 lot
2,100 Mills Securities Corp. capital stock, no par, in name of Jos. B. Seaman, and endorsed in blank, pledged as collateral for a \$50,000 promissory note of Jos. B. Seaman, dated May 15 1925, due June 30 1926, and interest.	\$2,500 lot	\$2,000 Pacific & Idaho Nor. Ry. 1st 50-yr. s. f. 5s, Nov. 1 1949; Nov. 1914 and subseq. coupons attached.	\$66 lot
\$50,000 note of Jos. B. Seaman, dated May 15 1925, due June 30 1926, int. 6% from May 15 1925 less \$5,000 paid on acct. of said interest.	\$2,500 lot	\$50,000 temporary bond Hudson Valley Investing Corp., 6%, dated Feb. 4 1928, due Jan. 1 1937, registered.	\$50 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Milford National Bank (Mass.)	170	24 New Bedford Gas & Edison Light Co., com., undep., par \$25;	
5 Waltham (Mass.) National Bank, par \$75.	171	74 U. S. Rubber Co., com.; 6 Acushnet Mill Corp.; 11 Morse Twist Drill & Machine Co. \$6,600 lot	
1 Atlantic National Bank.	310	7 special units First Peoples Trust.	3
23 Arlington Mills.	34½	15 Graton & Knight Co., pref. 71 ex-div.	
10 Indian Orchard Co.	69	20 Graton & Knight Co., com.	10½
6 Pepperell Mfg. Co.	102½	20 Dwight P. Robinson & Co., Inc., 7% 1st pref.	92
50 Nashua Mfg. Co., common.	40	146 International Paper & Power Co., com. cl. A when issued.	35½
20 New England Southern Mills, pref. ctf. of deposit.	1.05	28 Collateral Loan Co.	168½
35 Saco-Lowell Shops, common.	5½	50 Rockland Light & Power Co., pref. v. t. c., par \$50.	89 ex-div.
6 Merrimack Mfg. Co., pref.	74-74¼	35 Merrimack Hat Corp., com.	64¼-65
6 Boston RR. Holding Co., pref.	78	13 Quincy Market Cold Storage & Warehouse Co., com.	39
7 Essex Co., par \$50.	190	70 Alaska Gold Mines Co., par \$10.	\$100 lot
50 United Elastic Corp.	43-44½	115 Hygrade Lamp Co., com. w. l. 41½	
21 Dedham & Hyde Park Gas & Elec. Co. v. t. c., par \$25.	34½	50 Old Colony Trust Associates.	58-58½
25 Carbon Steel Co., common.	\$1.75 lot	125 Hygrade Lamp Co., com. w. l. 41½	
10 Manhattan Market, com., par \$10.	15	335 Old Colony Trust Associates.	58½-60
15 K. C. Joint Stock Land Bank; 10 N. Y. Harbor Dry Dock Corp. pref.; 1 N. Y. Harbor Dry Dock Corp., com.; 10 N. Y. Dry Dock Co., Inc., com.; 250 Wayne Coal Co., par \$5.	\$17 lot	<b>Rights.</b>	<b>\$ per Right.</b>
14 North Carolina Joint Stock Land Bank.	98	400 Ludlow Mfg. Associates, w. l.	97
20 Hygrade Lamp Co., com., w. l.	42	<b>Bonds.</b>	<b>Per Cent.</b>
45 Okeechobee Inc.	1	\$12,000 West Palm Beach 6s, Feb. 20 1929.	60 & int.
15 Ludlow Mfg. Associates.	196	\$1,000 Eureka Smelting Co. 1st 6s, series A, Jan. 1938; ex-Jan. 1929 coupon.	\$17 lot
5 L. S. Starrett Co., com.	250		
3 Collateral Loan Co.	167		
2 Mass. Bonding & Ins. Co.	555		

By R. L. Day & Co., Boston.

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 National Shawmut Bank.	328	25 Fall River Electric Co., unde- posited, par \$25.	60½
5 Webster & Atlas National Bank.	200	10 Wendall Phillips Co., 1st pref.	2
15 National Shawmut Bank.	329	10 Post Office Square Co., pref. stockholders deposit agreement.	2
45 First National Bank.	452½	15 Heywood Wakefield Co., common 19½	
42 Second National Bank.	425	10 Chemical Paper Mfg. Co., 1st pf. 100	
29 Second National Bank.	425	36 Georgia Casualty Co.	27½
4 American Trust Co.	476	50 Deepwater Coal & Iron Corp., pref.; 100 common.	\$5
25 U. S. Trust Co.	418	5 William Whitman & Co., pref.	92¼-93
95 Otis Co.	42¼-42½	50 Old Colony Trust Associates.	58½
16 Granite Mills.	14	100 North Boston Lighting Prop- erties, common v. t. c., par \$25.	101½
36 Border City Mfg. Co.	9	40 Parker Wire Goods Co.	51½
110 Wamsutta Mills.	50	30 Great Northern Paper Co., par \$25.	73½
7 Ludlow Mfg. Associates.	195	45 Old Colony Trust Associates.	58½
20 City Mfg. Co., New Bedford.	102½	75 Merrimack Hat Corp., com.	65-66
15 Ipswich Mills, pref.	15½	75 W. L. Douglas Shoe Co., pref.	88
14 Naumkeag Steam Cotton Co 135-135½		2 Milton Bradley Co., pref.	109½
10 Lancaster Mills, pref.	12½	<b>Bonds.</b>	<b>Per Cent.</b>
24 Union Cotton Mfg. Co.	58	\$500 Securities Co. Washington Wisconsin 1st 6s all coupons overdue.	\$7¼ lot
1 Fall River Gas Works, undepos- ited, par \$25.	57½		
20 Old Colony Trust Associates.	58½		
4 American Glue Co., pref.	106½		
15 Boston Woven Hose & Rub- ber Co., common.	84½-85½		
2 Dennison Mfg. Co., pref.	105½		
2 units First Peoples Trust.	50		

**DIVIDENDS.**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31
<b>Public Utilities.</b>			
American Electric Securities Corp.— Participating preferred (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 20
American Natural Gas, pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 20
Brazilian Tr. L. & P., ord. (quar.)	44c.	Dec. 1	Holders of rec. Oct. 31
Cent. & S'west Util., pr. lien pref. (qu.)	\$1.75	Nov. 15	Holders of rec. Oct. 31
\$7 preferred (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 31
Community Power & Light, 1st pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 22
Connecticut Ry. & Ltg., com. & pf. (qu.)	\$1¼	Nov. 15	Holders of rec. Oct. 31
Consumers Power Co., \$5 pref. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
Dallas Power & Light, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Derby Gas & Elec., \$7 pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 20
\$6¼ preferred (quar.)	\$1.625	Nov. 1	Holders of rec. Oct. 20
Electric Power & Light, 2d pref. A (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 13
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18
Idaho Power, 7% pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
\$6 preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Illinois Power & Light, \$6 pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
International Power Securities (No. 1).....	*\$1	Dec. 15	*Holders of rec. Dec. 1
Kentucky Utilities Co., junior pref. (qu.).....	*1 1/4	Nov. 20	*Holders of rec. Nov. 1
Knoxville Power & Light, \$7 pref. (qu.).....	\$1.75	Nov. 1	*Holders of rec. Oct. 20
\$6 preferred (quar.).....	\$1.50	Nov. 1	*Holders of rec. Oct. 20
Lehigh Power Securities, \$6 pref. (quar.).....	*\$1.50	Nov. 1	*Holders of rec. Oct. 22
Mississippi Valley Util. Invest. Co.—			
Prior lien preferred (quar.).....	\$1.50	Nov. 1	Holders of rec. Oct. 15
Municipal Service, pref. (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
National Power & Light, common (qu.).....	*25c	Dec. 1	*Holders of rec. Nov. 12
Northwest Utilities, pref. (quar.).....	*\$1.75	Nov. 15	*Holders of rec. Oct. 31
Ohio Pub. Ser. 7% 1st pf. A (mthly.).....	*58 1-3c	Nov. 1	*Holders of rec. Oct. 15
Pacific Gas & Elec., 1st pref. (quar.).....	*37 1/2c	Nov. 15	*Holders of rec. Oct. 31
Pacific Power & Light, pref. (quar.).....	1 1/4	Nov. 1	*Holders of rec. Oct. 18
Penn.-Ohio Securities Corp. (quar.).....	18c	Nov. 2	Holders of rec. Oct. 16
Extra.....	15c	Nov. 2	Holders of rec. Oct. 16
Portland Gas & Coke, pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 18
Texas Power & Light, 7% pref. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 17
\$6 preferred (quar.).....	\$1.50	Nov. 1	Holders of rec. Oct. 17
Toledo Edison Co. 7% pf. A (mthly.).....	*58 1-3c	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly).....	*50c	Nov. 1	*Holders of rec. Oct. 15
Wisconsin Power & Light, pref. (quar.).....	*1 1/4	Dec. 15	*Holders of rec. Nov. 30
<b>Banks.</b>			
Chemical National Bank (bi-monthly).....	*4	Nov. 1	*Holders of rec. Oct. 23
<b>Trust Companies.</b>			
Farmers Loan & Trust (quar.).....	*4	Nov. 1	*Holders of rec. Oct. 20
Kings County - Brooklyn (quar.).....	*15	Nov. 1	*Holders of rec. Oct. 25
Extra.....	*10	Nov. 1	*Holders of rec. Oct. 25
<b>Fire Insurance.</b>			
General Re-insurance Corp. (quar.).....	\$1.25	Nov. 15	Holders of rec. Oct. 31
Guardian Fire Assurance (quar.).....	\$1.25	Nov. 1	Holders of rec. Oct. 20
Extra.....	\$1	Nov. 1	Holders of rec. Oct. 20
<b>Miscellaneous.</b>			
Acme Glass class A (quar.).....	*18 3/4c	Nov. 1	*Holders of rec. Oct. 20
Aldred Investment Trust class (No. 1).....	50c	Dec. 1	Holders of rec. Nov. 15
Allied Internat. Investing Corp., part. pf	\$3	Oct. 15	Holders of rec. Oct. 25
Altorfer Bros. (quar.).....	*25c	Oct. 15	*Holders of rec. Oct. 5
Extra.....	*75c	Oct. 15	*Holders of rec. Oct. 5
American Brick, common (quar.).....	*25c	Nov. 1	*Holders of rec. Oct. 25
Preferred (quar.).....	*50c	Nov. 1	*Holders of rec. Oct. 25
American Chaffillon Corp., pref. (quar.).....	*\$1.75	Feb 1 '29	*Holders of rec. Jan. 20
Preferred (quar.).....	*\$1.75	May 1 '29	*Holders of rec. Apr. 20
American Chile, new com. (qu.) (No. 1).....	*50c	Jan. 1	*Holders of rec. Dec. 12
American Colortype, com. (quar.).....	*50c	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.).....	*1 1/4	Dec. 31	*Holders of rec. Dec. 12
American Meter Co. (quar.).....	*1 1/4	Oct. 31	*Holders of rec. Oct. 17
Amer. Rolling Mill, com. (quar.).....	*50c	Jan. 15	*Holders of rec. Dec. 31
American Stores Co. (quar.).....	*50c	Jan. 1	*Holders of rec. Dec. 15
Extra.....	*50c	Dec. 1	*Holders of rec. Nov. 15
Amer. Thermos Bottle, com. A (quar.).....	*25c	Nov. 1	*Holders of rec. Oct. 20
Andrews Securities Co. (quar.).....	*2 1/2	Nov. 1	*Holders of rec. Oct. 22
Art Metal Works, pref. (quar.).....	*45c	Nov. 1	*Holders of rec. Oct. 20
Bankers Share Corp., com. (quar.).....	1 1/4	Oct. 20	Holders of rec. Sept. 30
Benson & Hedges, pref. (quar.).....	50c	Nov. 1	Holders of rec. Oct. 19
Berland Shoe Stores, pref. (quar.).....	\$1.75	Nov. 1	Holders of rec. Oct. 20
Bond & Mortgage Guarantee (quar.).....	5	Nov. 15	Holders of rec. Nov. 8
Bonded Capital Corp., pref. (quar.).....	1 1/4	Oct. 20	Holders of rec. Sept. 30
Bright Star Elec. Co., partic. pref. (qu.).....	*50c	Nov. 1	*Holders of rec. Oct. 15
Brill (J. G.) Co., common (quar.).....	*\$1.25	Nov. 1	*Holders of rec. Oct. 30
Preferred (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 30
British-American Tobacco, ordinary.....	(e)		
Bucyrus-Erie Co., pref. (quar.).....	1 1/4	Jan. 2	Holders of rec. Dec. 8
Bunte Bros., pref. (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 25
Burns Bros., com. A (quar.).....	*\$2		
Broadway Dept. Stores, 1st pref. (qu.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 11
California Packing Corp. (quar.).....	*\$1	Dec. 15	*Holders of rec. Nov. 30
Calumet & Hecla Cons. Copper Co. (qu.).....	\$1	Dec. 15	Holders of rec. Nov. 30
Canadian Converters, Ltd. (quar.).....	1 1/4	Nov. 15	Holders of rec. Oct. 31
Canadian Fairbanks-Morse, Ltd., pf. (qu.).....	h 1 1/2	Dec. 15	Holders of rec. Nov. 30
Canadian Vickers, Ltd., pref. (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Capital Securities Co., pref. (quar.).....	52 1/2c	Nov. 1	Holders of rec. Oct. 22
Cast Iron Pipe Co., new (qu.) (No. 1).....	*50c	Dec. 15	*Holders of rec. Dec. 1
Central Pipe Corp. (quar.).....	15c	Nov. 15	Holders of rec. Nov. 5
Chapman Ice Cream (quar.) (No. 1).....	*31 1/4c	Jan. 15	*Holders of rec. Dec. 24
Charls Corp. (quar.).....	50c	Nov. 1	Holders of rec. Oct. 24
Extra.....	25c	Nov. 1	Holders of rec. Oct. 24
Cities Service, common (monthly).....	1/2	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock).....	1/2	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. BB (monthly).....	1/2	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly).....	5c	Dec. 1	Holders of rec. Nov. 15
Cleveland-Cliffs Iron (quar.).....	\$1	Oct. 25	Holders of rec. Oct. 15
Clinchfield Coal Corp., pref. (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 25
Colgate-Palmolive Peet Co., com.....	50c	Oct. 25	Holders of rec. Oct. 10
Crunden-Martin Mfg. Co., com. (qu.).....	\$2.50	Oct. 15	Holders of rec. Oct. 15
Dennison Mfg. deb. stk. (quar.).....	\$2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.).....	\$1.75	Nov. 1	Holders of rec. Oct. 20
Dominion Bridge (quar.).....	65c	Nov. 15	Holders of rec. Oct. 31
Bonus.....	20c	Nov. 15	Holders of rec. Oct. 31
Electric Shovel Coal, pref. (quar.).....	\$1	Nov. 1	Holders of rec. Oct. 25
Emporium Capwell Corp. (quar.).....	*50c	Dec. 24	*Holders of rec. Dec. 1
Enamel & Heating Products, Ltd., com.....	*50c		
Federal Knitting Mills (quar.).....	62 1/2c	Nov. 1	Holders of rec. Oct. 15
Federal Mtge. & Loan Corp., Bost., pf. (qu.).....	1 1/4	Oct. 15	Holders of rec. Oct. 1
Fisher Brass, pref., class A (quar.).....	50c	Nov. 20	Holders of rec. Oct. 31
Flintskote Co. (stock dividend).....	*e100	Subj. to	holders meet Oct. 25
General Cable Corp., pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 23a
Class A (quar.).....	*\$1	Dec. 1	*Holders of rec. Nov. 10
General Laundry Machy., com. (quar.).....	*40c	Oct. 24	*Holders of rec. Oct. 17
General Tire & Rubber, com. (quar.).....	*75c	Nov. 1	*Holders of rec. Oct. 20
Greater N. Y. Finance Corp., pref. (qu.).....	*2		
Great Lakes Dredge & Dock (quar.).....	2	Nov. 15	Holders of rec. Nov. 7
Hershey Chocolate Corp., conv. pf. (qu.).....	*\$1	Nov. 15	*Holders of rec. Oct. 25
Prior preferred (quar.).....	*1 1/2	Nov. 15	*Holders of rec. Oct. 25
Hollander (A) & Son, Inc., com. (qu.).....	62 1/2c	Nov. 15	Holders of rec. Nov. 1
Hollinger Cons. Gold Mines.....	5c	Nov. 3	Holders of rec. Oct. 17
Imperial Royalties Co., pref. (mthly.).....	1 1/4	Oct. 30	Holders of rec. Oct. 25
Class A preferred (monthly).....	15c	Oct. 30	Holders of rec. Oct. 25
Internat. Combustion Engine, com. (qu.).....	*50c	Nov. 30	*Holders of rec. Nov. 19
International Harvester, pref. (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 5
Internat. Safety Razor, class A (quar.).....	60c	Dec. 1	Holders of rec. Nov. 14a
Class B.....	75c	Dec. 1	Holders of rec. Nov. 14a
Intertype Corp., com. (quar.).....	*25c	Nov. 15	*Holders of rec. Nov. 1
Kinney (G. R.) Co., pref. (quar.).....	*2	Dec. 1	*Holders of rec. Nov. 20
Kodel Elec. & Mfg., pref. (quar.).....	*35c	Nov. 1	*Holders of rec. Oct. 19
Com. A & B—dividend deferred.....			
Kruskal & Kruskal (quar.).....	31 1/4c	Nov. 15	Holders of rec. Oct. 31a
Lehn & Fink Products (quar.).....	*75c	Dec. 1	*Holders of rec. Nov. 15
Lindsay Light, pref. (quar.).....	*1 1/4	Oct. 31	*Holders of rec. Oct. 12
Lowe's Incorporated, pref. (quar.).....	\$1.62 1/2	Nov. 15	Holders of rec. Oct. 27
Lord & Taylor, common (extra).....	5	Dec. 10	Holders of rec. Nov. 17a
1st preferred (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 17a
Los Angeles Investment (quar.).....	*3c	Nov. 10	Holders of rec. Oct. 15
McCord Radiator Mfg., cl B (quar.).....	*50c	Nov. 1	*Holders of rec. Oct. 26
McInture Porcupine Mines (quar.).....	*25c	Dec. 1	*Holders of rec. Nov. 1
Massey-Harris Co., pref. (quar.).....	1 1/4	Nov. 15	Holders of rec. Oct. 31
Mercantile Stores Co., Inc., com. (qu.).....	\$1.25	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.).....	1 1/4	Nov. 15	Holders of rec. Oct. 31
Mercury Mills, Ltd., pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 15
Metropolitan Chain Stores, pref. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 19
Michigan Steel (quar.) (No. 1).....	*65 1/2c	Oct. 20	*Holders of rec. Oct. 1
Mirror (The), pref. (quar.).....	*1 1/4	Nov. 1	*Holders of rec. Oct. 25
Morrison Electrical Supply (quar.).....	\$2	Nov. 1	Holders of rec. Oct. 15
Montgomery Ward & Co., com. (qu.).....	*\$1	Nov. 15	*Holders of rec. Nov. 3
Munsingwear, Inc. (quar.).....	*75c	Dec. 1	*Holders of rec. Nov. 15
National Biscuit, com. (quar.).....	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.).....	*1 1/4	Nov. 30	*Holders of rec. Nov. 16
National Bellas Hess, pref. (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 21
National Brick, pref. (quar.).....	1 1/4	Nov. 15	*Holders of rec. Oct. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Neisner Bros., pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 15
New Process Co., pref. (quar.).....	*\$1.75	Nov. 1	*Holders of rec. Oct. 26
Oilstocks, Ltd., A & B (qu.) (No. 1).....	*12 1/2c	Nov. 15	*Holders of rec. Oct. 31
Oppenheimer (S.) & Co., pref. (quar.).....	\$2	Nov. 1	Holders of rec. Oct. 20
Paragon Refining, class A (quar.).....	*75c	Jan. 2	*Holders of rec. Dec. 15
Pick (Albert) Barth & Co., part pf. (qu.).....	43 3/4c	Nov. 15	Holders of rec. Oct. 26
Procter & Gamble Co., com. (quar.).....	*\$2	Nov. 15	*Holders of rec. Oct. 25
Pro-phy-lac-tic Brush, com. (extra).....	50c	Nov. 15	Holders of rec. Oct. 31
Pullman Co. (quar.).....	1 1/4	Nov. 15	Holders of rec. Oct. 31
Pyrene Manufacturing, com. (quar.).....	2	Nov. 1	Oct. 20 to Oct. 31
Richmond Ice Co. (quar.).....	*62 1/2c	Nov. 1	*Holders of rec. Oct. 15
Extra.....	*5c	Nov. 1	*Holders of rec. Oct. 15
St. Lawrence Flour Mills, pref. (qu.).....	1 1/4	Nov. 1	Holders of rec. Oct. 20
Seacrest Laundry, com. (quar.).....	25c	Nov. 1	Holders of rec. Oct. 27
Preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 27
Securities Corp. General, com. (qu.).....	*\$1	Nov. 1	*Holders of rec. Oct. 19
Preferred (quar.).....	*\$1.75	Nov. 1	*Holders of rec. Oct. 19
Shepard Stores, class A (quar.).....	75c	Nov. 1	Holders of rec. Oct. 22
Silver (Isaac) & Bros., pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 20
Skelly Oil (quar.).....	*50c	Dec. 15	*Holders of rec. Nov. 15
Skinner Organ (quar.).....	*62 1/2c	Nov. 1	*Holders of rec. Oct. 25
Skowas Bros., class A (quar.).....	75c	Nov. 1	Holders of rec. Oct. 25
Sun Oil, pref. (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 10
Supertest Petroleum, ordinary.....	25c		Holders of rec. Oct. 13
Ordinary (extra).....	25c		Holders of rec. Oct. 13
Common.....	25c		Holders of rec. Oct. 13
Common (extra).....	25c		Holders of rec. Oct. 13
Class A preferred.....	3 1/4		Holders of rec. Oct. 13
Class B preferred.....	3		Holders of rec. Oct. 13
Swan-Finch Oil Corp., pref. (quar.).....	*43 3/4c	Dec. 1	*Holders of rec. Nov. 10
Texas Corporation (quar.).....	75c	Jan. 1	Holders of rec. Nov. 23a
Tidal Osage Oil (special).....	*\$2.50	Nov. 1	*Holders of rec. Oct. 24
Troxel Mfg., common (quar.).....	\$1.50	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 20
United Biscuit, common (quar.).....	*40c	Dec. 1	*Holders of rec. Nov. 17
Union Buffalo Mills, common.....	*6	Nov. 15	*Holders of rec. Nov. 8
First preferred.....	*3 1/4	Nov. 15	*Holders of rec. Nov. 8
Second preferred.....	*2 1/4	Nov. 15	*Holders of rec. Nov. 8
United Bond, Ltd., Toronto, common.....	*7 1/2		
Participating preferred.....	3 1/4		
Participating pref. (partic. div.).....	1		
U. S. Asbestos, com. (quar.) (No. 1).....	75c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.).....	1 1/4	Nov. 1	*Holders of rec. Oct. 20
Vanadium Corp. of Amer. (quar.).....	*75c	Nov. 15	*Holders of rec. Nov. 1
Extra.....	*\$1	Dec. 15	*Holders of rec. Dec. 1
Venezuelan Petroleum (quar.).....	5c	Nov. 15	Holders of rec. Oct. 31a
Va.-Carolina Chem., prior pref. (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Wayagamack Pulp & Paper, com. (qu.).....	75c	Dec. 1	Holders of rec. Nov. 26
Weston (George), Ltd., pref. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 20
Witherow Steel, 1st pref. (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 26
2d preferred (No. 1).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 26
Wire Wheel Corp., common (No. 1).....	*\$1	Dec. 15	*Holders of rec. Dec. 1
Class A (participating dividend).....	*\$2	Dec. 15	*Holders of rec. Dec. 1
Wright Hargreaves Mining (quar.).....	2 1/2c	Nxv. 1	Holders of rec. Oct. 16

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Atch., Topeka & Santa Fe, com. (quar.)	2½	Dec. 1	Holders of rec. Oct. 25a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 20a
Bangor & Aroostook, com. (quar.)	87c	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Nov. 30a
Chesapeake & Ohio pref. series A	3¼	Jan 1 '29	Holders of rec. Dec. 8a
Cincinnati Sandusky & Cleveland, pref.	\$1.50	Nov. 1	Oct. 24 to Nov. 1
Cleve. Clin. Chic. & St. L., com. (quar.)	2	Oct. 20	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 28a
Cuba RR., preferred	3	Feb 1 '29	Holders of rec. Jan 15 '29
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 20	Holders of rec. Oct. 6a
Mahoning Coal RR., com. (quar.)	\$12.50	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 28a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
Prior preferred & preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 5a
Pittsburgh & West Va. (quar.)	1½	Oct. 31	Oct. 13 to Oct. 24
Reading Co., common (quar.)	\$1	Nov. 8	Holders of rec. Oct. 10a
St. Louis-San Franc 6% pf. (qu.) (No. 1)	1½	Nov. 1	Holders of rec. Oct. 8a
6% preferred (quar.)	1¼	Feb. 129	Hold. of rec. Jan. 7 '29a
Southern Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Wabash, pref. (quar.)	1¼	Nov. 24	Holders of rec. Oct. 25a
<b>Public Utilities.</b>			
Alabama Power \$5 pref. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15
<b>Amer. Commonwealths Power Corp.—</b>			
1st pref. series A (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 13
1st pref. \$6½ div. series (quar.)	\$1.63	Nov. 1	Holders of rec. Oct. 13
2d pref. series A (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 13
Amer. & Foreign Power, 2 pref. A qu.)	\$1.75	Oct. 22	Holders of rec. Oct. 9a
Amer. Gas & Electric pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 10
American Light & Traction, com. (qu.)	2	Nov. 1	Oct. 19 to Oct. 29
Common (extra)	2	Nov. 1	Oct. 19 to Oct. 29
Preferred (quar.)	1½	Nov. 1	Oct. 19 to Oct. 29
Amer. Water Works & Elec., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Associated Gas & Elec., class A (quar.)	150c.	Nov. 1	Holders of rec. Sept. 29
\$6 preferred (quar.)	150	Dec. 1	Holders of rec. Oct. 31
\$6½ preferred (quar.)	\$1.625	Dec. 1	Holders of rec. Oct. 31
Associated Telep. Utilities, \$7 pref. (qu.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
\$6 preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
Bangor Hydro-Elec. Co. com. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 10
Broad River Power, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Bklyn-Manhattan Tr., pref. A (quar.)	\$1.50	Jan 15 '29	Holders of rec. Dec. 31a
Preferred series A (quar.)	\$1.50	Apr 15 '29	Holders of rec. Apr. 1 '29a
Buff., Niagara & East. Pow. 1st pf. (qu.)	*\$1.25	Nov. 1	*Holders of rec. Oct. 15
Cent. Hud. Gas & Elec. com. v. t. c.	*60c.	Nov. 1	*Holders of rec. Sept. 29
Central Power & Light, 7% pref. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Chicago Rapid Transit (monthly)	*65c.	Nov. 1	*Holders of rec. Oct. 16
Prior pref. series A (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 29
Prior pref. series B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 16
Prior pref. series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 20
Columbia Gas & Elec., com. (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 20a
Six per cent pref., series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
Commonwealth Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Power, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 11a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11a
Consol. Gas (N. Y.), pref. (quar.)	\$1.25	Nov. 1	Holders of rec. Sept. 29a
Edison Elec. (N. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 10
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13
Electric Investors, Inc., \$6 pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 13
Electric Power & Light Corp., com. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 13a
Allotment certificates, fully paid	37½c.	Nov. 1	Holders of rec. Oct. 13
Allotment certificates, 40% paid	5c.	Nov. 1	Holders of rec. Oct. 13
Empire Gas & Fuel, 8% pref. (monthly)*	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
7% preferred (monthly)	58 1-3c	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
6½% preferred (monthly)	54 1-6c	Nov. 1	*Holders of rec. Oct. 15
Engineers Public Serv., com. (qu.) (No. 1)	25c.	Jan 2 '29	Holders of rec. Nov. 29a
\$5 preferred (quar.)	\$1.25	Jan 2 '29	Holders of rec. Nov. 29a
Foreign Power Securities, 6% pref. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31
Ft. Worth Power & Light, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
General Pub. Serv. Corp., \$6 pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 9
\$5.50 preferred (quar.)	\$1.37½	Nov. 1	Holders of rec. Oct. 9
Convertible preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 9



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Grand Rapids RR., 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	American Manufacturing, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Hartford Electric Light (quar.)	*62 1/2	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Extra	*12 1/2	Nov. 1	Holders of rec. Oct. 20	Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Havana Electric & Utilities, 1st pf. (qu.)	\$1.50	Nov. 15	Holders of rec. Oct. 20	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Cumulative preference (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 20	Amer. Smelting & Refining, com. (qu.)	\$2	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities, 6% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 25
Internat. Utilities, 7% pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15	Amer. Sumatra Tobacco			
Interstate Rys., common	17 1/2	Nov. 1	Oct. 21 to Oct. 31	Stock div. (subj. to stockhold. meeting)	73	Nov. 15	Holders of rec. Nov. 15
Italian Superpower, pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15	Amer. Vitriol Products, pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
Long Island Lighting, com. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 15	American Wholesale Corp., pref. (quar.)	1 1/4	Jan 2'29	Called for red. Jan. 2 '29
Los Angeles Gas & Elec., pref. (quar.)	*1 1/4	Nov. 15	Holders of rec. Oct. 3	Anaconda Copper Mining (quar.)	\$1	Nov. 19	Holders of rec. Oct. 13
Massachusetts Gas Cos., com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15	Andes Copper Mining (special)	*75c	Dec. 17	Holders of rec. Nov. 15
Mexican Light & Power, 7% pref.	3 1/4	Nov. 1	Holders of rec. Oct. 22	Angus Company, com. (No. 1)	15c	Nov. 1	Holders of rec. Oct. 20
4% preferred (par \$5)	10c	Nov. 1	Holders of rec. Oct. 22	Preferred (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20
Middle West Utilities, com. (quar.)	*\$1.75	Nov. 15	Holders of rec. Oct. 31	Archer-Daniels-Midland Co., com. (qu.)	75c	Nov. 1	Holders of rec. Oct. 20
Milwaukee Elec. Ry. & Light pf. (qu.)	1 1/4	Oct. 31	Holders of rec. Oct. 20	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Montreal L. H. & Pr. Consol., com. (qu.)	60c	Oct. 31	Holders of rec. Sept. 30	Artloom Corp., com. (quar.)	75c	Jan 1'29	Holders of rec. Dec. 21
Mountain States Power, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Municipal Service Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Assoc. Apparel Indus., com. (mthly.)	*33 1-3c	Nov. 1	Holders of rec. Oct. 19
National Elec. Power com., A (quar.)	45c	Nov. 1	Holders of rec. Oct. 20	Common (monthly)	*33 1-3c	Dec. 1	Holders of rec. Nov. 20
National Power & Light, pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 13	Common (monthly)	*33 1-3c	Jan 2'29	Holders of rec. Dec. 21
Nevada-Calif. Elec. pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30	Associated Dry Goods, common (quar.)	62c	Nov. 1	Holders of rec. Oct. 13
North American Edison, pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15	1st preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Northern States Power, com. A (quar.)	2	Nov. 1	Holders of rec. Sept. 30	2d preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
7% pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Atl. Gulf & W. I. S.S. Lines pref. (qu.)	75c	Dec. 31	Holders of rec. Dec. 11
6% pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Atlantic & Pacific Int. Corp., pref. (qu.)	75c	Nov. 1	Holders of rec. Oct. 15
Ohio Edison Co., 6% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Atlantic Refining, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15	Atlas Powder, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 19
7% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Automotive Fan Co., com. (quar.)	*20c	Nov. 1	Holders of rec. Oct. 20
5% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Common (extra)	*10c	Nov. 22	Holders of rec. Oct. 20
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15	Babcock & Wilcox Co. (quar.)	1 1/4	Jan 1'29	Holders of rec. Dec. 20
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Quarterly	1 1/4	Apr 1'29	Holders of rec. Mar. 20 '29
6.6% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 15	Balaban & Katz, com. (monthly)	*50c	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15	Common (monthly)	*50c	Dec. 1	Holders of rec. Nov. 20
Pacific Lighting, com. (quar.)	*75c	Nov. 15	Holders of rec. Oct. 31	Common (monthly)	*50c	Jan. 1	Holders of rec. Dec. 20
\$5 preferred (quar.)	*\$1.25	Nov. 15	Holders of rec. Oct. 31	Preferred (quar.)	*1 1/4	Jan 1'29	Holders of rec. Dec. 20
Penn-Ohio Edison Co., common (quar.)	25c	Nov. 1	Holders of rec. Oct. 16	Bamberger (L.) & Co.—			
Extra stock div. (one-fiftieth share)	(f)	Nov. 1	Holders of rec. Oct. 16	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
7% prior pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20	Bancroft (Joseph) & Sons Co. pf. (qu.)	1 1/4	Oct. 31	Holders of rec. Oct. 15
Penn-Ohio Securities Corp. (quar.)	18c	Nov. 2	Holders of rec. Oct. 16	Bankers Capital Corp., com.	\$4	Jan. 15	Holders of rec. Dec. 31
Pennsylvania-Ohio P. & L., \$5 pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 20	Common & preferred (extra)	\$17	Jan. 15	Holders of rec. Dec. 31
7.2% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	\$2	Jan 15'29	Holders of rec. Dec. 31
7.2% preferred (monthly)	60c	Nov. 1	Holders of rec. Oct. 20	Barnsdall Corp. (class A & B)	50c	Oct. 31	Holders of rec. Oct. 10
6.6% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 20	Barnhart Bros. & Spindler—			
Philadelphia Co., com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 1a	1st & 2d preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
Common (extra)	75c	Oct. 31	Holders of rec. Oct. 1a	Beacon Oil, pref. (quar.)	\$1.87 1/2	Nov. 15	Holders of rec. Nov. 1
6% preferred	\$1.50	Nov. 1	Holders of rec. Oct. 1a	Benjamin Limestone & Cement, cl. A (qu.)	75c	Nov. 1	Holders of rec. Oct. 15
Phila. Rapid Transit, com. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 15a	Bigelow-Hartford Carpet, com. & pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 13
Preferred	\$1.75	Nov. 1	Holders of rec. Oct. 1a	Blaw-Knox Co., common (quar.)	75c	Nov. 1	Holders of rec. Oct. 20
Power & Light Securities Trust—				Bloch Brothers Tobacco, com. (quar.)	37 1/2	Nov. 15	Nov. 10 to Nov. 14
Shares of beneficial interest	50c	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Dec. 31	Dec. 26 to Dec. 30
Public Serv. Corp. of N. J., 6% pf. (mthly)	50c	Oct. 31	Holders of rec. Oct. 15	Bloomington Bros., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Pub. Serv. of N. J., com., \$100 par. (qu.)	*2	Nov. 1	Holders of rec. Oct. 13	Borden Co. (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15
Common (no par)	*\$2	Nov. 1	Holders of rec. Oct. 13	Bon Ami Co., class A (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 13	Boston Woven Hose & Rub., com. (ext.)	\$1	Dec. 15	Holders of rec. Dec. 1
7% preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 13	Bristol-Myers Co. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 21
Railway & Light Securities, com. (qu.)	50c	Nov. 1	Holders of rec. Oct. 1a	Brockway Motor Truck, com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a	Brown Shoe, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Rhode Island Pub. Serv., class A (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15	Brunswick-Balke-Collender, com. (qu.)	75c	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	50c	Nov. 1	Oct. 16 to Oct. 17	Bucyrus-Erie Co., common (quar.)	25c	Jan 2'29	Holders of rec. Dec. 8
Sierra Pacific Elec. Co., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 11	Convertible preferred (quar.)	62 1/2	Jan 2'29	Holders of rec. Dec. 8
Common (extra)	10c	Nov. 1	Holders of rec. Oct. 11	Burroughs Adding Mach. (special)	\$1	Oct. 31	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11	Bush Terminal, com. (quar.)	*50c	Nov. 1	Holders of rec. Oct. 8
Southern Calif. Edison, com. (quar.)	50c	Nov. 15	Holders of rec. Oct. 20a	Com. (payable in com. stock)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Southern Canada Power, com. (qu.)	\$1	Nov. 15	Holders of rec. Oct. 31	Butler Brothers (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Southeastern Power & Light, com. (qu.)	25c	Oct. 20	Holders of rec. Sept. 29	Byers (A. M.) Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
So. West Gas Util., pref. (qu.)	\$1.62 1/2	Nov. 1	Holders of rec. Oct. 20	Canadas Bronze, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	\$1.62 1/2	Feb 1'29	Holders of rec. Jan. 20 '29	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	\$1.62 1/2	May 1'29	Holders of rec. Apr. 20 '29	Canadian Dredge & Dock, com. (No. 1)	50c	Nov. 1	Holders of rec. Oct. 15
Standard Gas & Elec., com. (quar.)	87 1/2	Oct. 25	Holders of rec. Sept. 30	Common (extra)	25c	Nov. 1	Holders of rec. Oct. 15
7% prior pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Standard Power & Light, pref. (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 16	Canfield Oil—			
Swiss American Electric, \$6 preferred	*\$3	Nov. 1	Holders of rec. Oct. 26	Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Tampa Electric Co., com. (quar.)	50c	Nov. 15	Holders of rec. Oct. 25a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Tennessee Elec. Power, 5% 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Castle (A. M.) & Co. (quar.)	*75c	Nov. 1	Holders of rec. Oct. 20
Six per cent first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Central Investors Corp., cl. A (quar.)	*37 1/2	Jan 2'29	Holders of rec. May 1
Seven per cent first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Century Ribbon Mills, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
7.2% first preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 15	Cerro de Pasco Copper (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 11
Six per cent first preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 15	Cheslea Exch. Corp., A & B (qu.)	25c	Nov. 15	Holders of rec. Nov. 1
Six per cent first preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15	Class A & B (quar.)	25c	Feb 15'29	Holders of rec. Feb. 1 '29
Six per cent first preferred (monthly)	50c	Jan 2'29	Holders of rec. Dec. 15	Class A & B (quar.)	25c	May 1'29	Holders of rec. May 1 '29
7.2% first preferred (monthly)	60c	Nov. 1	Holders of rec. Oct. 15	Chicago Pneumatic Tool (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15	Chle. Wilm. & Franklin Coal, pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c	Jan 2'29	Holders of rec. Dec. 15	Chicago Yellow Cab Co. (monthly)	25c	Nov. 1	Holders of rec. Oct. 19
United Gas Impt. (extra)	50c	Jan 2'29	Holders of rec. Dec. 15	Monthly	25c	Dec. 1	Holders of rec. Nov. 20
United Lt. & Pr., com. A & B, old (qu.)	*60c	Nov. 15	Holders of rec. Oct. 15	Chickasha Cotton Oil (quar.)	75c	Jan 1'29	Holders of rec. Dec. 10
New common, A & B (quar.)	*12c	Nov. 15	Holders of rec. Oct. 15	Quarterly	75c	Apr 1'29	Holders of rec. Mar. 9 '29
Utility Shares Corp., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 15a	Quarterly	75c	Jul 1'29	Holders of rec. June 10 '29
West Penn Elec. Co., 7% pref. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 20a	Christie, Brown & Co. (quar.)	30c	Nov. 1	Holders of rec. Oct. 15
Six per cent pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 20a	Chrysler Corp., pref. (quar.)	2	Jan 2'29	Holders of rec. Dec. 17
West Penn Power Co., 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 5a	Cities Service, common (monthly)	1 1/4	Nov. 1	Holders of rec. Oct. 15
6% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 5a	Common (payable in com. stock)	1 1/4	Nov. 1	Holders of rec. Oct. 15
York Rys., pref. (quar.)	62 1/2	Oct. 31	Holders of rec. Oct. 20a	Preferred and pref. BB (mthly.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
				Preferred B (monthly)	5c	Nov. 1	Holders of rec. Oct. 15
<b>Banks.</b>				City Stores Co., class A (quar.)	87 1/2	Nov. 1	Holders of rec. Oct. 15
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a	Cluett, Peabody & Co., com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 20
First National, Brooklyn (quar.)	2 1/4	Oct. 31	Holders of rec. Sept. 21	Coca-Cola Bottling Sec. (in stock)	*50c	Nov. 1	Holders of rec. Nov. 5
<b>Fire Insurance.</b>				Cohn-Hall-Marx, com. (quar.)	62 1/2	Ja. 2'29	Holders of rec. Dec. 15
Amer. Equit. Assurance of N. Y., com.	37 1/2	Nov. 1	Holders of rec. Oct. 20	Common (quar.)	62 1/2	Apr 1'29	Holders of rec. Mar. 15
Knickerbocker Ins. of N. Y., com. (qu.)	37 1/2	Nov. 1	Holders of rec. Oct. 20	Common (quar.)	62 1/2	Jul 1'29	Holders of rec. June 15
New York Fire Insurance, com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 20	Columbian Carbon (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15
North River (quar.)	*6	Dec. 15	Holders of rec. Dec. 9	Commercial Solvents Corp. (quar.)			
<b>Miscellaneous.</b>				Stock dividend	2	Nov. 1	Holders of rec. Oct. 15
Abitibi Power & Paper, com. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 10a	Connecticut Cash Credit, com. (quar.)	15c	Oct. 25	Holders of rec. Oct. 8
Six per cent pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a	Preferred (quar.)	15c	Oct. 25	Holders of rec. Oct. 8
Abraham & Straus, Inc., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Preferred (extra)	15c	Oct. 25	Holders of rec. Oct. 8
Adams Mills Corp., com. (qu.) (No. 1)	50c	Nov. 1	Holders of rec. Oct. 18	Consol. Bond & Share Corp., pref. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 18	Consolidated Cigar Corp., prior pf. (qu.)	1.62 1/2	Nov. 1	Holders of rec. Oct. 15
Allied Chem. & Dye, com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 11a	Consolidated Royalty Oil (quar.)	*20c	Oct. 25	Holders of rec. Oct. 15
Allis-Chalmers Mfg., com. (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 24a	Continental Can, com. (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5
Aluminum Manufacturers, com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15	Common (payable in common stock)	\$100	Nov. 22	Holders of rec. Nov. 5
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Continental Motors Corp. (quar.)	20c	Oct. 30	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Coon (W.B.) Co., new com. (qu.) (No. 1)	*70c	Nov. 1	Holders of rec. Oct. 22
Amer. Alliance Investing, 1st pf. (No. 1)	*\$1.50	Nov. 1	Holders of rec. Oct. 15	Corn Product Refining, com. (quar.)	50c	Oct. 20	Holders of rec. Oct. 5
Amerada Corporation (quar.)	50c	Oct. 31	Holders of rec. Oct. 15a	Coty, Inc., new stock (quar.)	*50c	Dec. 31	Holders of rec. Dec. 17
American Can, com. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31a	Stock dividend (subject to stockhold. meeting Nov. 2)	300	Nov. 20	Holders of rec. Nov. 10
Amer. Chatillon Corp. pf. (qu.)	*\$1.75	Nov. 1	Holders of rec. Oct. 20	Crosley Radio (stock dividend)	4	Dec. 31	Holders of rec. Dec. 20
Amer. Chicle, com. (pay in com. stk.)	*\$100	Nov. 1	Holders of rec. Oct. 20	Crosley Radio Corp. (quar.)	25c	Jan 1'29	Holders of rec. Dec. 20
Amer. Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Crucible Steel, com. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 15
American Coal (quar.)	\$1	Nov. 1	Oct. 12 to Nov. 1	Crum & Forster Insur. Share Corp. cl. B	*5	Nov. 5	Holders of rec. Oct. 25
Amer. Commercial Alcohol, pref. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 10	Cudahy Packing, 6% preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20
American European Securities, pf. (qu.)	\$1.50	Nov. 15	Holders of rec. Oct. 31	7% preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20
American Founders Corp., com. (quar.)	12 1/2	Nov. 1	Holders of rec. Oct. 15	Curtis Publishing, com. (mthly.)	*50c	Nov. 2	Holders of rec. Oct. 20
Common (1-40th share common stock)	(f)	Nov. 1	Holders of rec. Oct. 15	Common (extra)	*50c	Nov. 2	Holders of rec. Oct. 20
7% 1st preferred (quar.)	87 1/2	Nov. 1	Holders of rec. Oct. 15	Dairy Dale, Inc., class A (quar.)	*37 1/2	Nov. 1	Holders of rec. Oct. 15
6% 1st preferred (quar.)	75c	Nov. 1	Holders of rec. Oct. 15				



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Emeco Derrick & Equip. (quar.)	2	Oct. 25	Holders of rec. Oct. 10	Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16/29	Holders of rec. Jan. 2/29
Eureka Pipe Line (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15	Muirheads Cafeterias, Ltd., com. (qu.)	*20c.	Nov. 1	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a	Preferred (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 15
Exchange Buffet Corp. (quar.)	37 1/2c.	Oct. 31	Holders of rec. Oct. 15a	Mullins Manufacturing, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Fair (The), common (monthly)	*20c.	Nov. 1	Holders of rec. Oct. 20	Murphy (G. C.) Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 21
Common (monthly)	*20c.	Dec. 1	Holders of rec. Nov. 20	Nash Motors Co. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	*20c.	Jan. 1	Holders of rec. Dec. 20	Extra	50c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	*20c.	Feb. 1/29	Holders of rec. Jan. 20/29	National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20	National Bankitaly Co. (extra)	*50c.	Jan. 1/29	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Feb. 1/29	Holders of rec. Jan. 20/29	National Biscuit, com. (extra)	*50c.	Nov. 15	Holders of rec. Oct. 31a
Fajardo Sugar, com. (quar.)	*\$2.50	Nov. 1	Holders of rec. Oct. 20	National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 19
Fanny Farmer Candy Shops, com. (qu.)	25c.	Jan. 1/29	Holders of rec. Oct. 20	National Casket, common	*\$1.50	Nov. 15	Holders of rec. Nov. 1
Fashion Park, Inc., com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a	Nat. Dairy Products, com. (In com. stk.)	*\$1	Jan. 2/29	Holders of rec. Dec. 5
Firestone Tire & Rubber, com. (quar.)	\$2	Oct. 20	Holders of rec. Oct. 10	Nat. Dept. Stores, 1st pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
First Federal Foreign Invest. Trust (qu.)	\$1.75	Nov. 15	Holders of rec. Nov. 1	Second preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
First Trust Bank, Inc. (qu.)	12 1/2c.	Dec. 1	Holders of rec. Oct. 31	National Grocer Co.	*10c.	Oct. 25	Holders of rec. Oct. 15
Extra	5 1/2c.	Dec. 1	Holders of rec. Oct. 31	National Lead, pref., class B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 10a
Formica Insulation (quar.)	25c.	Jan. 1/29	Holders of rec. Dec. 15a	National Recording Pump (quar.)	75c.	Nov. 1	Holders of rec. Oct. 22
Extra	10c.	Jan. 1/29	Holders of rec. Dec. 15a	National Tea, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Fosteria Glass, com. (In com. stock)	*50c.	Nov. 1	Holders of rec. Sept. 18	National Tile, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Franklin (H. H.) Mfg., com.	*50c.	Oct. 20	Holders of rec. Oct. 10	Nashville Pharmacies, Inc., pref. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20	Neble-Le Muir Co., cl. A (qu.) (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1
Freeport Texas Co. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a	Newberry (J. J.) Realty, pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15
Extra	25c.	Nov. 1	Holders of rec. Oct. 15a	Newberry (J. J.) Co., pref. (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
General Cigar, Inc., com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a	New Jersey Bond & Mfg., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 22a	New Jersey Cash Credit Corp., com. (qu.)	15c.	Oct. 25	Holders of rec. Oct. 8
General Electric, common (quar.)	1	Oct. 26	Holders of rec. Sept. 21a	Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 8
Special stock (quar.)	15c.	Oct. 26	Holders of rec. Sept. 21a	Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 8
General Mills, Inc., com. (No. 1)	75c.	Nov. 1	Holders of rec. Oct. 15a	New Jersey Zinc (quar.)	*2	Nov. 10	Holders of rec. Oct. 20
General Motors, 6% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	New River Co., pref. (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 15
7% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	Preferred (pref. accum. dividends)	*\$1.50	Nov. 1	Holders of rec. Oct. 15
6% debenture stock (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	New York Air Brake (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
General Stockyards, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15	N. Y. Hamburg Corp. (No. 1)	*\$1.25	Oct. 25	Holders of rec. Oct. 15
\$6 preferred (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 15	N. Y. & Honduras Rosario Mining (qu.)	25c.	Oct. 27	Holders of rec. Oct. 17
Gilchrist Co. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15	Extra	25c.	Oct. 27	Holders of rec. Oct. 17
Gillette Safety Razor (quar.)	*\$1.25	Dec. 1	Holders of rec. Nov. 1a	New York Merchandise, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Stock dividend	5	Dec. 1	Holders of rec. Nov. 1a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Gimbel Bros., Inc. pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	N. Y. Realty & Impt., pref. (quar.)	*\$1.50	Sept. 2	Holders of rec. Sept. 12
Gladling, McBean & Co., monthly	25c.	Nov. 1	Oct. 21 to Oct. 31	Niles-Bement-Pond Co. pref. (qu.)	*1 1/4	Dec. 3	Holders of rec. Dec. 21
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30	Nicola Copper, common	50c.	Dec. 1	Holders of rec. May 24
Gold Dust Corp. (quar.)	*\$1.25	Nov. 1	Holders of rec. Oct. 17a	Niplasing Mines Co. (quar.)	7 1/2c.	Oct. 2	Holders of rec. Sept. 29
Gomard (H. W.) Co., com. (monthly)	33 1-3c.	Nov. 1	Holders of rec. Oct. 19a	Noma Electric Corp. (quar.)	*40c.	Nov. 1	Holders of rec. Oct. 15
Common (monthly)	33 1-3c.	Dec. 1	Holders of rec. Nov. 20a	North American Invest. (qu.) (No. 1)	*\$1	Nov. 20	Holders of rec. Oct. 31
Common (monthly)	33 1-3c.	Jan. 1/29	Holders of rec. Dec. 20	North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Gotham Silk Hosiery, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11a	North Lilly Mining Co.	*20c.	Oct. 20	Holders of rec. Oct. 10
Granby Consol. Min. & Smet. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 11a	Northwest Engineering (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 15
Grand (F. & W.) 5-10-25c Stor. com. (qu.)	25c.	Oct. 20	Holders of rec. Oct. 13a	Oil Well Supply, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 13a	Oliver Union Filters, class A (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 17
Green Watch, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a	Oppenheim, Collins & Co. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 28a
Common (quar.)	50c.	Mar. 1/29	Holders of rec. Feb. 19/29a	Outlet Company, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a	First preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Feb. 1/29	Holders of rec. Jan. 19/29a	Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Hall (W. F.) Printing (quar.)	25c.	Oct. 31	Holders of rec. Oct. 20	Pacific Coast Biscuit, com. (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 13
Hamilton Bridge, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	*87 1/2c.	Nov. 1	Holders of rec. Oct. 13
Harbison-Walker Refraco., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a	Pacific Finance Corp., cl. A & B pf. (qu.)	*50c.	Nov. 1	Holders of rec. Oct. 20
Hartford Times, Inc., partic. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1	Class C 6 1/4% pref. (quar.)	*40 1/2c.	Nov. 1	Holders of rec. Oct. 20
Hart Schaffner, Marx, Inc. (quar.)	*\$2	Nov. 30	Holders of rec. Nov. 15	Class D 7% pref. (quar.)	*43 1/2c.	Nov. 1	Holders of rec. Oct. 20
Hawaiian Comm'l & Sugar (extra)	*25c.	Nov. 5	Holders of rec. Oct. 25	Pacific Steamship, pref. (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 13
Hazeltine Corp. (quar.)	*25c.	Nov. 24	Holders of rec. Nov. 5	Packard Motor Car Co. (monthly)	25c.	Oct. 31	Holders of rec. Oct. 15a
Hibbard, Spencer Bartlett & Co. (mthly)	35c.	Oct. 26	Holders of rec. Oct. 19	Monthly	25c.	Nov. 30	Holders of rec. Nov. 15a
Monthly	35c.	Nov. 30	Holders of rec. Nov. 23	Park & Tilford (quar.)	75c.	Jan. 14/29	Holders of rec. Dec. 29a
Monthly	35c.	Dec. 28	Holders of rec. Dec. 21	Stock dividend (quar.)	\$1	Jan. 14/29	Holders of rec. Dec. 29a
Higbee Co., 1st pref. (quar.)	1 1/4	Nov. 1	Oct. 20 to Nov. 1	Stock dividend (quar.)	\$1	Apr. 14/29	Holders of rec. Mar. 29a
Holly Sugar Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Stock dividend (quar.)	\$1	Apr. 14/29	Holders of rec. Mar. 29a
Home Service Co., 2nd pref. (quar.)	*50c.	Oct. 20	Holders of rec. Sept. 28	Pennmans, Ltd., common (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5
Homestake Mining (monthly)	*\$1.88	Oct. 25	Holders of rec. Oct. 20a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 22
Hood Rubber, 7 1/2% pref. (quar.)	*\$1.88	Nov. 1	Holders of rec. Oct. 20	Penna. Cash Credit Corp., com. (qu.)	15c.	Oct. 25	Holders of rec. Oct. 8
Seven per cent preferred (quar.)	*\$1.88	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	15c.	Oct. 25	Holders of rec. Oct. 8
Horn & Hardart of N. Y. (quar.)	*\$37 1/2c.	Nov. 1	Holders of rec. Oct. 11	Preferred (extra)	15c.	Oct. 25	Holders of rec. Oct. 8
Extra	*25c.	Nov. 1	Holders of rec. Oct. 11	Perfection Stove (monthly)	37 1/2c.	Oct. 31	Holders of rec. Oct. 20a
Hupp Motor Car Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a	Monthly	37 1/2c.	Nov. 30	Holders of rec. Nov. 20a
Com. (payable in com. stock)	7 1/2c.	Nov. 1	Holders of rec. Oct. 15	Monthly	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a
Independent Oil & Gas (quar.)	37 1/2c.	Oct. 31	Holders of rec. Oct. 15a	Phillips-Jones Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Indiana Pipe Line (quar.)	\$1	Nov. 15	Holders of rec. Oct. 26	Pickwick Corp., com. (quar.)	*20c.	Oct. 25	Holders of rec. Oct. 10
Special	\$5	Nov. 15	Holders of rec. Oct. 26	Piggly Wiggly West States A (quar.)	*37 1/2c.	Nov. 1	Holders of rec. Oct. 20
Industrial Finance Corp. pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 19	Pitney Bowes Postage Meter	15c.	Nov. 1	Holders of rec. Oct. 24
International Cigar Machinery (quar.)	*\$25c.	Jan. 1/29	Holders of rec. Oct. 18	Common (quar.) (No. 1)	*\$10	Dec. 1	Holders of rec. Nov. 15
Int. Cont. Invest. Corp. com. (qu.)	*25c.	Apr. 1/29	Holders of rec. Oct. 18	Pittsburgh Plate Glass (stock div.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Common (quar.)	*25c.	Apr. 1/29	Holders of rec. Oct. 18	Pittsburgh Steel Co., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	*25c.	July 1/29	Holders of rec. Oct. 18	Postum Co., Inc., com. (quar.)	3 1/4	Oct. 31	Holders of rec. Sept. 29
International Nickel, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 10a	Prairie Pipe Line (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a	Prospect Hill Apartments, Inc., pref.	3 1/4	Nov. 1	Holders of rec. Oct. 20
International Printing Ink, com. (qu.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 15a	Prudence Co., Inc., pref. series of 1926	1 1/4	Nov. 1	Holders of rec. Oct. 31a
Preferred (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 15	Prudence Co., Inc., pref. (quar.)	1 1/4	Jan. 15/29	Holders of rec. Dec. 31a
International Shoe, pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a	Pullman, Inc. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 24a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a	Quaker Oats, pref. (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1
Interstate Iron & Steel, com. (quar.)	\$1	Jan. 15/29	Holders of rec. Jan. 5/29a	Quisset Mills, preferred	*3	Dec. 1	Holders of rec. Nov. 21
Italo Petroleum Corp. pref. (qu.) (No. 1)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Jager Machine (quar.)	*\$2 1/2c.	Dec. 1	Holders of rec. Nov. 16	Rice-Stix Dry Goods, common (quar.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 15
Kalamazoo Stove (Stock dividend)	*50c.	Nov. 1	Holders of rec. Nov. 16	Richardson Co. (quar.)	*\$2	Nov. 15	Holders of rec. Oct. 31
Kaufmann Dept. Stores, Inc., com. (qu.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 10a	Extra	*\$1	Nov. 15	Holders of rec. Oct. 31
Kaysee Co. (extra)	*\$12 1/2c.	Jan. 1/29	Holders of rec. Dec. 20	Richfield Oil (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Common (extra)	*\$12 1/2c.	Apr. 1/29	Holders of rec. Mar. 20	Preferred (quar.)	*43 1/2c.	Nov. 1	Holders of rec. Oct. 5
Common (extra)	*\$12 1/2c.	July 1/29	Holders of rec. June 20	Robin (J. & W.), preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Sept. 30
Kayser (Julius) & Co., com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a	Rubber Service Laboratories (quar.)	60c.	Oct. 20	Holders of rec. Oct. 10
Kelsey-Hayes Wheel, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 22a	St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 9 to Dec. 20
Keystone Watch Case, pref. (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 18a	Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Kidger Peabody Acceptance Corp.—				Salt Creek Producers Assn. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Class A preferred	2 1/4	Nov. 1	Holders of rec. Oct. 15	Savage Arms, 2nd pref. (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1
6% preferred B	3	Nov. 1	Holders of rec. Oct. 15	Savannah Sugar, com. (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 15
Second preferred (No. 1)	3	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Kirby Lumber, common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30	Schulte Retail Stores, com. (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Kress (S. H.) & Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a	Common (payable in com. stock)	u 1/2	Dec. 1	Holders of rec. Nov. 15
Com. (payable in special pref. stock)	50c.	Nov. 1	Holders of rec. Oct. 15a	Common (payable in com. stock)	u 1/2	Mar. 2/29	Holders of rec. Nov. 15
Special preferred (quar.)	*15c.	Nov. 1	Holders of rec. Oct. 15	Scott Paper, pref. series A (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 17
Lake Foundry & Machine (quar.)	50c.	Oct. 31	Holders of rec. Oct. 20	Preferred, series B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 17
Extra	10c.	Oct. 31	Holders of rec. Oct. 20	Seagrave Corp. (quar.)	30c.	Oct. 20	Holders of rec. Sept. 29a
Landay Bros., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a	Sears, Roebuck & Co. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 15a
Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 22a	Quarterly (payable in stock)	\$1	Nov. 1	Holders of rec. Oct. 15a
Lane Bryant, Inc., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 13	Quarterly (payable in stock)	\$1	Feb. 1/29	Holders of rec. Jan. 15/29a
Langston Monotype Machine (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 20a	Quarterly (payable in stock)	\$1	May 1/29	Holders of rec. Apr. 13/29a
Lehigh Portland Cement, com. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 13a	Seaman Brothers, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Lehigh Portland Cement, com. (quar.)	*50c.	Oct. 27	Holders of rec. Sept. 28	Common (extra)	50c.	3-15-29	Holders of rec. Mar. 1/29a
Liquid Carbonic Corp. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a	Selby Shoe, com. (quar.)	55c.	Nov. 1	Holders of rec. Oct. 15
Extra	25c.	Nov. 1	Holders of rec. Oct. 20a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Lew's Boston Theatres (quar.)	15c.	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	*1 1/4	Feb. 1/29	Holders of rec. Jan. 15/29a
Lose-Wiles Biscuit, com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 18a	Preferred (quar.)	*1 1/4	May 1/29	Holders of rec. Apr. 15/29a
Lord & Taylor, 2nd pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a	Seton Leather, com. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 16
Louisiana Oil Refining, pref. (quar.)	*\$1.625	Nov. 15	Holders of rec. Nov. 1	Shaffer Oil & Refg., pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30
Lacey (R. H.) & Co., Inc., new stk. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 26a	Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Lallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/4	Jan. 2/29	Holders of rec. Dec. 20a	Class A (quar.)	75c.	Feb. 1/29	Holders of rec. Jan. 20/29
Lanham Rubber Mfg. (quar.)	*\$2 1/2c.	Oct. 31	Holders of rec. Oct. 15	Class A (quar			



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
<b>Miscellaneous (Continued).</b>			
Tung Sol Lamp Works, com. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Common (extra)	50c.	Nov. 1	Holders of rec. Oct. 20
Class A (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 20
Class A (extra)	50c.	Nov. 1	Holders of rec. Oct. 20
Union Guarantee Mtge., com. (quar.)	\$1.50	Jan 2 '29	Holders of rec. Dec. 15
Com. (extra)	\$1	Jan 2 '29	Holders of rec. Dec. 15
Union Mortgage, com. (quar.)	\$2	Jan 2 '29	Holders of rec. Dec. 15
Common (extra)	*2	Jan 2 '29	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan 2 '29	Holders of rec. Dec. 15
Union Oil of Calif. (quar.)	50c.	Nov. 10	Holders of rec. Oct. 18a
Union Storage (quar.)	62 1/2c	Nov. 10	Holders of rec. Nov. 1
United Biscuit, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a
United Cigar Stores of Amer., pf. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
United Corp., partic. pref. (qu.) (No. 1)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Participating preferred (extra)	*15c.	Nov. 1	*Holders of rec. Oct. 15
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Paperboard, pref. (quar.)	\$1.50	Jan 6 '29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	\$1.50	Apr 15 '29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6 1/2% pf. (qu.)	1 1/2	Jan 2 '29	Holders of rec. Dec. 28a
United Profit-Sharing, pref.	5	Oct. 31	Holders of rec. Sept. 29a
United Verde Extension Mining (qu.)	50c.	Nov. 1	Holders of rec. Oct. 5a
U. E. & British Internat. Co., pref. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15
U. S. Bond & Share, common (extra)	*\$2.50	Dec. 1	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. & Foreign Sec. Corp.—			
First and second pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 11
U. S. Industrial Alcohol, com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15
U. S. Petroleum (quar.)	*1c.	Dec. 10	
U. S. Print. & Lith. 2d pref. (quar.)	1 1/2	Jan 1 '29	Dec. 22 to Dec. 31
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 19a
Universal Pipe & Radiator, pref. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a
Utah Radio Prod. (quar.) (No. 1)	*30c.	Nov. 1	*Holders of rec. Oct. 21
Vancouver West Drug 6 1/2% pref.	*1 1/2	Nov. 1	
Vapor Car Heating, pref. (quar.)	1 1/2	Dec. 10	Holders of rec. Dec. 1a
Vick Chemical (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a
Victor Talking Machine, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 1a
Prior preference (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 1a
\$6 conv. pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 1a
(V.) Vivandou, Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Vorlone Corp., pref. (quar.)	*70c.	Nov. 15	*Holders of rec. Nov. 1
Vulcan Detinning, pref. & pref. A (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 9a
Pref. (acc. accumulated dividends)	1 1/2	Oct. 20	Holders of rec. Oct. 9a
Wagner Elec. Corp., com. (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 15
Warner (Chas.) Co., 1st 2d pf (qu.)	*1 1/2	Oct. 25	*Holders of rec. Sept. 30
Web Holding Corp., class A & B (quar.)	50c.	Oct. 30	Holders of rec. Sept. 30
Weber & Helbronner, Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 28a
Westinghouse Elec. & Mfg. com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 28a
White Sewing Machine, pref. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 19a
Willis Overland Co., common (quar.)	30c.	Nov. 1	Holders of rec. Oct. 22a
Wire Wheel Corp. of Amer., pref. (quar.)	\$1.75	Jan 1 '29	Holders of rec. Dec. 20
Woolworth (F. W.) Co., com. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Yellow & Checker Cab, com. A (mthly.)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Zenith (quar.)	*62 1/2c	Nov. 1	*Holders of rec. Oct. 20

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2 1/2% of one share of class A stock for each share held.

o Payable in common stock but subject to stockholders meeting Oct. 15.

s Payable in common stock but subject to stockholders' meeting Oct. 16.

t National Dairy Products declared four per cent. on common stock payable in com. stock in quarterly installments of one per cent. each beginning Jan. 2, 1929.

u Schulte Retail Stores declared 2% in stock, payable 1/2% quarterly.

v To recommend a distribution of one ordinary share and one preferred share of Tobacco Securities Trust, Ltd. for each eight ordinary shares of British-Amer. Tobacco Co.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY OCT. 13 1928.**

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	6,000,000	12,875,200	58,124,000	9,645,000
Bank of the Manhattan Co.	12,500,000	19,225,500	143,811,000	31,803,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	129,388,000	50,107,000
National City Bank	90,000,000	73,961,000	890,879,000	172,354,000
Chemical National Bank	6,000,000	20,014,500	131,293,000	8,142,000
National Bank of Commerce	25,000,000	46,295,200	310,264,000	45,422,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	154,977,000	43,939,000
Hanover National Bank	5,000,000	26,702,400	119,110,000	2,874,000
Corn Exchange Bank	11,000,000	17,762,700	172,868,000	31,869,000
National Park Bank	10,000,000	25,069,500	123,202,000	8,895,000
First National Bank	10,000,000	87,588,200	234,263,000	11,956,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	359,125,000	46,355,000
Continental Bank	1,000,000	1,438,900	6,732,000	600,000
Chase National Bank	60,000,000	77,826,700	655,130,000	64,124,000
Fifth Avenue Bank	500,000	3,158,700	26,095,000	723,000
Garfield National Bank	1,000,000	1,899,000	15,120,000	345,000
Seaboard National Bank	9,000,000	12,351,100	119,779,000	8,799,000
State Bank & Trust Co.	5,000,000	6,631,700	35,255,000	60,352,000
Bankers Trust Co.	25,000,000	75,000,000	634,829,000	60,022,000
U. S. Mortgage & Trust Co.	5,000,000	5,951,400	56,702,000	5,279,000
Title Guarantee & Trust Co.	10,000,000	21,857,400	36,478,000	3,074,000
Guaranty Trust Co.	40,000,000	59,231,700	438,736,000	79,613,000
Fidelity Trust Co.	4,000,000	3,648,500	38,370,000	5,166,000
Lawyers Trust Co.	3,000,000	3,845,200	16,683,000	2,453,000
New York Trust Co.	10,000,000	24,009,500	137,997,000	31,203,000
Farmers Loan & Trust Co.	10,000,000	22,149,200	111,205,000	20,899,000
Equitable Trust Co.	30,000,000	25,591,000	1304,021,000	41,704,000
Colonial Bank	1,400,000	3,705,600	29,183,000	7,335,000
<b>Clearing Non-Member.</b>				
Mechanics Tr. Co., Bayonne.	500,000	773,900	3,408,000	5,736,000
<b>Totals</b>	<b>469,400,000</b>	<b>782,967,205</b>	<b>5,004,057,000</b>	<b>860,788,000</b>

Includes deposits in foreign branches: (a) \$274,026,000; (b) \$15,131,000; (c) \$61,570,000; (d) \$90,421,000; (e) \$1,943,000; (f) \$106,618,000.

\*As per official reports: National, June 30 1928; State, June 30 1928; trust companies, June 30 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 11:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED THURSDAY, OCT. 11.**

**NATIONAL AND STATE BANKS—Average Figures.**

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	153,823,300	16,900	2,096,400	17,712,400	1,336,000	146,195,200
Bronx National	20,707,000	8,700	785,000	751,000	-----	21,646,000
Bryant Park Bank	2,030,100	98,700	120,000	143,000	-----	2,087,200
Chelsea Exch. Bk.	22,153,000	-----	1,839,000	518,000	-----	21,605,000
Grace National	17,163,753	5,000	79,860	1,397,275	1,013,088	14,704,680
Harriman Nat'l.	35,400,000	20,000	762,000	4,178,000	1,011,000	38,182,000
Port Morris	4,269,800	40,700	108,300	230,800	-----	3,852,700
Public National	112,379,000	23,000	1,974,000	6,966,000	3,470,000	107,124,000
<b>Brooklyn—</b>						
First National	19,682,800	37,000	512,800	2,189,200	269,800	18,527,100
Mechanics	54,744,000	249,000	1,666,000	7,382,800	-----	52,803,800
Nassau National	21,601,000	85,000	276,000	1,717,000	305,000	19,626,000
Peoples National	8,500,000	5,000	152,000	627,300	81,300	8,698,900
Traders National	3,024,600	-----	60,200	320,400	31,500	2,331,100

**TRUST COMPANIES—Average Figures.**

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	48,838,400	728,400	10,441,000	25,400	50,982,700
Bronx County	17,024,043	831,539	99,020	-----	16,242,201
Central Union	23,429,944	681,962	1,713,229	-----	23,661,144
Empire	246,881,000	*28,598,000	4,776,000	3,127,000	250,870,000
Bank of Europe & Tr.	78,850,500	*4,863,900	3,257,300	3,545,100	75,873,300
Federation	17,349,019	202,363	1,187,356	253,325	17,395,490
Fulton	16,124,200	*2,154,500	490,600	-----	16,306,300
Manufacturers	294,316,000	2,739,000	41,704,000	1,627,000	282,560,000
United States	80,716,190	4,200,000	6,708,014	-----	67,125,100
<b>Brooklyn—</b>					
Brooklyn	65,393,900	1,406,900	10,692,900	-----	67,899,300
Kings County	26,552,855	1,840,839	2,485,158	-----	24,639,457
Municipal	49,728,700	1,633,000	3,732,900	23,300	46,214,400
<b>Bayonne, N. J.—</b>					
Mechanics	9,381,758	307,539	765,608	283,560	9,492,285

\*Includes amount with Federal Reserve Bank as follows: Central Union, \$27,809,000; Empire, \$3,188,000; Fulton, \$2,038,900.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Oct. 17 1928.	Changes from Previous Week	Oct. 10 1928.	Oct. 3 1928.
Capital	\$ 84,150,000	Unchanged	\$ 84,150,000	\$ 84,150,000
Surplus and profits	109,923,000	+ 1,422,000	108,501,000	108,448,000
Loans, disc'ts & invest'ts	1,110,811,000	+ 5,686,000	1,105,125,000	1,104,485,000
Individual deposits	708,757,000	+ 31,883,000	676,874,000	695,642,990
Due to banks	150,043,000	+ 2,209,000	147,834,000	146,268,000
Time deposits	277,109,000	— 1,004,000	278,113,000	282,818,000
United States deposits	9,369,000	+ 894,000	8,475,000	13,678,000
Exchanges for Clg. House	36,886,000	+ 8,499,000	28,387,000	41,112,000
Due from other banks	100,603,000	+ 16,510,000	84,093,000	90,974,000
Reserve in legal deposit'ies	84,697,000	+ 1,525,000	83,172,000	83,412,000
Cash in bank	9,937,000	+ 91,000	9,846,000	9,754,000
Res've excess in F. R. Bk.	832,000	— 68,000	900,000	691,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Oct. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ended May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Oct. 13 1928.			Oct. 6 1928.	Sept. 29 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
	\$	\$	\$	\$	\$
Capital .....	57,225.0	9,500.0	66,725.0	66,725.0	66,590.0
Surplus and profits .....	175,538.0	18,441.0	193,979.0	192,323.0	192,367.0
Loans, disc'ts. & invest. ....	1,309,637.0	104,330.0	1,143,967.0	1,146,365.0	1,148,829.0
Exch. for Clear. House .....	41,502.0	1,023.0	42,525.0	43,434.0	42,616.0
Due from banks .....	95,575.0	545.0	96,120.0	102,124.0	96,850.0
Bank deposits .....	133,206.0	3,699.0	136,905.0	140,323.0	135,816.0
Individual deposits .....	601,725.0	49,029.0	650,754.0	651,892.0	648,974.0
Time deposits .....	205,103.0	27,686.0	232,789.0	236,487.0	235,652.0
Total deposits .....	940,034.0	80,414.0	1,020,448.0	1,028,701.0	1,020,442.0
Res. with legal depos. ....	-----	9,667.0	9,667.0	9,130.0	9,236.0
Res. with F. R. Bank .....	67,487.0	-----	67,487.0	67,688.0	67,306.0
Cash in vault * .....	10,203.0	2,536.0	12,739.0	12,271.0	12,049.0
Total res. & cash held. ....	77,690.0	12,203.0	89,893.0	89,089.0	88,591.0
Reserve required .....	?	?	?	?	?
Excess reserve and cash in vault .....	?	?	?	?	?



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 18 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2161, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 17 1928.

	Oct. 17 1928.	Oct. 10 1928.	Oct. 3 1928.	Sept. 26 1928.	Sept. 19 1928.	Sept. 12 1928.	Sept. 5 1928.	Aug. 29 1928.	Oct. 19 1927.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,207,448,000	\$ 1,198,568,000	\$ 1,178,312,000	\$ 1,214,889,000	\$ 1,167,332,000	\$ 1,143,470,000	\$ 1,082,429,000	\$ 1,093,837,000	\$ 1,632,507,000
Gold redemption fund with U. S. Treas.	72,282,000	69,439,000	69,947,000	65,503,000	71,730,000	68,645,000	66,251,000	65,243,000	40,528,000
Gold held exclusively agst. F. R. notes	1,279,730,000	1,268,007,000	1,248,259,000	1,280,392,000	1,239,062,000	1,212,115,000	1,148,780,000	1,159,080,000	1,673,035,000
Gold settlement fund with F. R. Board	677,753,000	682,992,000	688,054,000	666,714,000	720,346,000	678,301,000	751,338,000	724,889,000	637,092,000
Gold and gold certificates held by banks.	678,629,000	673,726,000	680,322,000	685,896,000	666,482,000	738,530,000	709,031,000	734,840,000	665,378,000
Total gold reserves.....	2,636,112,000	2,624,725,000	2,616,635,000	2,633,002,000	2,625,890,000	2,628,946,000	2,609,149,000	2,618,809,000	2,975,505,000
Reserves other than gold.....	133,275,000	128,213,000	134,766,000	138,082,000	142,366,000	141,999,000	138,148,000	146,085,000	136,475,000
Total reserves.....	2,769,387,000	2,752,938,000	2,751,401,000	2,771,084,000	2,768,256,000	2,770,945,000	2,747,297,000	2,764,894,000	3,111,980,000
Non-reserve cash.....	56,192,000	50,266,000	53,801,000	56,174,000	59,044,000	59,878,000	52,296,000	58,241,000	59,695,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	569,984,000	609,355,000	616,087,000	610,143,000	671,977,000	656,035,000	652,032,000	604,316,000	224,821,000
Other bills discounted.....	365,826,000	384,047,000	409,831,000	400,623,000	421,856,000	413,211,000	428,085,000	434,457,000	192,776,000
Total bills discounted.....	935,810,000	993,402,000	1,025,918,000	1,010,766,000	1,093,833,000	1,069,246,000	1,080,117,000	1,038,773,000	417,597,000
Bills bought in open market.....	379,409,000	331,768,000	309,976,000	263,419,000	237,189,000	211,160,000	186,796,000	154,299,000	282,503,000
U. S. Government securities:									
Bonds.....	53,071,000	53,271,000	53,149,000	53,377,000	53,005,000	53,362,000	53,883,000	54,764,000	255,075,000
Treasury notes.....	124,339,000	86,281,000	90,363,000	89,222,000	87,976,000	87,886,000	87,026,000	88,251,000	124,710,000
Certificates of indebtedness.....	53,955,000	87,160,000	87,092,000	86,433,000	83,746,000	80,096,000	85,476,000	65,949,000	129,608,000
Total U. S. Government securities.....	231,365,000	226,712,000	230,604,000	229,032,000	224,727,000	221,344,000	206,385,000	208,964,000	500,393,000
Other securities (see note).....	5,280,000	4,580,000	4,580,000	4,580,000	4,580,000	2,020,000	990,000	990,000	620,000
Total bills and securities (see note).....	1,551,864,000	1,556,462,000	1,571,078,000	1,507,797,000	1,560,329,000	1,503,770,000	1,474,288,000	1,433,026,000	1,201,113,000
Gold held abroad.....	574,000	574,000	574,000	573,000	573,000	572,000	571,000	574,000	563,000
Due from foreign banks (see note).....	975,181,000	716,985,000	780,349,000	689,765,000	818,337,000	771,589,000	681,587,000	615,468,000	851,251,000
Uncollected items.....	60,493,000	60,368,000	60,318,000	60,320,000	60,314,000	60,305,000	60,255,000	60,132,000	59,774,000
Bank premises.....	10,473,000	9,135,000	8,909,000	8,841,000	8,457,000	9,190,000	8,913,000	8,913,000	12,695,000
All other resources.....	5,424,164,000	5,146,728,000	5,226,430,000	5,094,554,000	5,275,310,000	5,176,249,000	5,025,275,000	4,941,248,000	5,297,071,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,717,050,000	1,725,212,000	1,703,630,000	1,681,581,000	1,679,521,000	1,688,267,000	1,701,035,000	1,650,996,000	1,716,785,000
Deposits:									
Member banks—reserve account.....	2,358,874,000	2,313,195,000	2,349,553,000	2,315,812,000	2,360,534,000	2,348,676,000	2,273,343,000	2,268,682,000	2,383,711,000
Government.....	6,210,000	3,194,000	32,569,000	12,699,000	45,379,000	9,617,000	8,946,000	27,324,000	8,808,000
Foreign banks (see note).....	6,945,000	5,266,000	5,942,000	7,337,000	7,459,000	5,952,000	6,347,000	9,799,000	12,383,000
Other deposits.....	23,085,000	24,101,000	25,926,000	30,302,000	45,580,000	23,875,000	16,941,000	18,877,000	24,196,000
Total deposits.....	2,395,114,000	2,345,756,000	2,413,990,000	2,366,150,000	2,458,952,000	2,388,120,000	2,305,577,000	2,324,682,000	2,429,098,000
Deferred availability items.....	900,479,000	666,067,000	700,191,000	638,620,000	730,605,000	694,925,000	615,257,000	562,768,000	775,545,000
Capital paid in.....	145,677,000	145,588,000	145,658,000	145,618,000	145,376,000	144,986,000	144,924,000	144,860,000	131,275,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,783,000
All other liabilities.....	32,525,000	30,786,000	29,642,000	29,266,000	27,537,000	26,632,000	25,163,000	24,623,000	15,593,000
Total liabilities.....	5,424,164,000	5,146,728,000	5,226,430,000	5,094,554,000	5,275,310,000	5,176,249,000	5,025,275,000	4,941,248,000	5,297,071,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	64.1%	64.5%	63.6%	65.1%	63.5%	64.5%	65.1%	65.9%	71.8%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	67.3%	67.6%	66.8%	68.5%	66.9%	68.0%	68.6%	69.5%	75.1%
Contingent liability on bills purchased for foreign correspondents.....	258,979,000	268,863,000	267,635	272,886,000	274,054,000	277,265	279,049,000	277,897,000	198,810,000
<b>Distribution of Maturities—</b>									
1-15 days bills bought in open market.....	\$ 132,637,000	\$ 114,237,000	\$ 121,609,000	\$ 97,048,000	\$ 93,229,000	\$ 97,147,000	\$ 90,527,000	\$ 80,174,000	\$ 141,989,000
1-15 days bills discounted.....	800,659,000	830,385,000	887,007,000	863,522,000	924,738,000	899,027,000	899,167,000	864,964,000	344,124,000
1-15 days U. S. certif. of indebtedness.....	4,126,000	4,275,000	5,380,000	4,330,000	2,308,000	16,375,000	2,115,000	2,535,000	1,845,000
1-15 days municipal warrants.....	37,781,000	30,579,000	30,889,000	35,433,000	34,741,000	36,551,000	29,577,000	36,280,000	57,474,000
16-30 days bills bought in open market.....	37,457,000	35,788,000	39,193,000	44,257,000	57,735,000	54,108,000	57,716,000	53,014,000	20,926,000
16-30 days bills discounted.....	96,808,000	73,626,000	57,777,000	43,168,000	39,862,000	40,304,000	37,230,000	41,183,000	51,264,000
16-30 days U. S. certif. of indebtedness.....	11,058,000	54,174,000	53,401,000	57,729,000	65,552,000	69,054,000	78,090,000	83,188,000	29,579,000
16-30 days municipal warrants.....	105,813,000	107,588,000	94,304,000	81,424,000	63,551,000	31,622,000	22,660,000	20,965,000	29,520,000
31-60 days bills bought in open market.....	27,942,000	31,357,000	34,308,000	37,780,000	37,258,000	38,781,000	36,717,000	37,542,000	18,728,000
31-60 days bills discounted.....	23,000	32,805,000	37,759,000	40,583,000	45,324,000	745,000	—	—	—
31-60 days U. S. certif. of indebtedness.....	30,000	30,000	30,000	—	—	—	—	—	100,000
31-60 days municipal warrants.....	6,370,000	5,738,000	5,397,000	6,344,000	5,805,000	5,536,000	6,802,000	5,727,000	2,256,000
Over 90 days bills bought in open market.....	13,262,000	11,698,666	9,732,000	7,478,000	8,550,000	8,276,000	8,427,000	10,115,000	4,240,000
Over 90 days bills discounted.....	38,745,000	50,080,000	43,953,000	41,250,000	36,114,000	62,976,000	63,361,000	63,414,000	118,763,000
Over 90 days certif. of indebtedness.....	—	—	—	30,000	—	—	—	—	—
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller.....	2,883,012,000	2,872,292,000	2,864,043,000	2,859,232,000	2,848,579,000	2,850,462,000	2,811,418,000	2,800,498,000	2,920,217,000
F. R. notes held by F. R. Agent.....	769,430,000	772,041,000	773,720,000	774,385,000	766,025,000	776,996,000	766,585,000	778,870,000	798,205,000
Issued to Federal Reserve Banks.....	2,113,582,000	2,100,251,000	2,090,323,000	2,084,847,000	2,082,554,000	2,073,466,000	2,044,833,000	2,021,628,000	2,122,012,000
<b>How Secured—</b>									
By gold and gold certificates.....	346,568,000	346,568,000	344,067,000	344,067,000	341,567,000	341,321,000	341,321,000	338,820,000	406,691,000
Gold redemption fund.....	92,330,000	92,755,000	98,510,000	91,105,000	88,586,000	91,016,000	92,994,000	94,621,000	101,802,000
Gold fund—Federal Reserve Board.....	768,520,000	759,245,000	735,735,000	779,717,000	737,179,000	711,133,000	648,114,000	660,396,000	1,124,014,000
By eligible paper.....	1,244,281,000	1,270,638,000	1,291,675,000	1,214,971,000	1,277,362,000	1,236,448,000	1,226,166,000	1,183,121,000	669,786,000
Total.....	2,451,729,000	2,469,206,000	2,469,987,000	2,429,560,000	2,444,694,000	2,379,918,000	2,208,595,000	2,276,958,000	2,302,293,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 17 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,207,448.0	120,860.0	174,932.0	85,632.0	151,560.0	35,319.0	66,617.0	254,014.0	28,076.0	45,533.0	47,726.0	24,928.0	172,251.0
Gold red'n fund with U. S. Treas.	72,282.0	9,189.0	18,576.0	5,493.0	6,093.0	2,514.0	4,775.0	7,463.0	6,533.0	3,435.0	2,303.0	2,280.0	3,628.0
Gold held excl. agst. F. R. notes	1,279,730.0	130,049.0	193,508.0	91,125.0	157,653.0	37,833.0	71,392.0	261,477.0	34,609.0	48,968.0	50,029.0	27,208.0	175,879.0
Gold settle't fund with F. R. Board	677,753.0	66,973.0	177,895.0	46,857.0	57,487.0	27,573.0	12,337.0	155,504.0	19,985.0	21,426.0	27,852.0	28,911.0	34,953.0
Gold and gold certificates	678,629.0	34,167.0	440,429.0	28,867.0	45,385.0	7,682.0	4,287.0	58,853.0	8,583.0	5,229.0	6,392.0	7,103.0	31,652.0
Total gold reserves	2,636,112.0	231,189.0	811,832.0	166,849.0	260,525.0	73,088.0	88,016.0	475,834.0	63,177.0	75,623.0	84,273.0	63,222.0	242,484.0
Reserve other than gold	133,275.0	14,697.0	22,038.0	7,689.0	13,747.0	8,466.0	13,387.0	17,383.0	14,897.0	1,862.0	5,053.0	5,064.0	8,992.0
Total reserves	2,769,387.0	245,886.0	833,870.0	174,538.0	274,272.0	81,554.0	101,403.0	493,217.0	78,074.0	77,485.0	89,326.0	68,286.0	251,476.0
Non-reserve cash	56,192.0	6,647.0	16,366.0	1,310.0	4,553.0	3,718.0	3,850.0	8,148.0	2,748.0	1,087.0	1,751.0	2,167.0	3,847.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	569,984.0	18,859.0	193,806.0	63,867.0	41,008.0	17,377.0	22,319.0	92,984.0	27,300.0	14,400.0	13,387.0	13,419.0	51,258.0
Other bills discounted	365,825.0	16,834.0	104,503.0	16,329.0	32,609.0	26,454.0	53,374.0	32,820.0	23,831.0	6,389.0	19,295.0	8,543.0	24,845.0
Total bills discounted	935,810.0	35,693.0	298,309.0	80,196.0	73,617.0	43,831.0	75,693.0	125,804.0	51,131.0	20,789.0	32,682.0	21,962.0	76,103.0
Bills bought in open market	379,409.0	34,462.0	131,402.0	18,472.0	32,122.0	17,391.0	18,496.0	28,024.0	4,520.0	15,224.0	20,502.0	18,901.0	39,893.0
U. S. Government securities:													
Bonds	53,071.0	702.0	1,384.0	585.0	548.0	1,153.0	19.0	19,927.0	7,125.0	4,519.0	8,505.0	8,563.0	41.0
Treasury notes	124,339.0	3,588.0	27,596.0	10,750.0	29,031.0	1,242.0	3,626.0	8,247.0	11,868.0	4,862.0	5,058.0	4,831.0	13,640.0
Certificates of indebtedness	53,955.0	2,351.0	20,260.0	9,330.0	3,761.0	773.0	1,466.0	5,542.0	1,476.0	1,120.0	3,041.0	2,343.0	2,492.0
Total U. S. Gov't securities	231,365.0	6,641.0	49,240.0	20,665.0	33,340.0	3,168.0	5,111.0	33,716.0	20,469.0	10,501.0	16,604.0	15,737.0	16,173.0



RESOURCES (Concluded)— Two Cities (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 5,280.0	\$	\$ 1,750.0	\$ 30.0						\$ 500.0		\$ 3,000.0	
Total bills and securities	1,551,864.0	76,796.0	480,701.0	119,363.0	139,079.0	64,390.0	99,300.0	187,544.0	76,120.0	47,014.0	69,788.0	59,600.0	132,169.0
Due from foreign banks	574.0	37.0	218.0	47.0	52.0	25.0	21.0	69.0	21.0	14.0	18.0	17.0	35.0
Uncollected items	975,181.0	95,208.0	279,696.0	76,004.0	90,789.0	70,834.0	33,606.0	117,714.0	41,766.0	21,128.0	52,192.0	40,231.0	55,913.0
Bank premises	60,493.0	3,824.0	16,675.0	1,752.0	6,806.0	3,656.0	2,852.0	8,720.0	3,931.0	2,202.0	4,308.0	1,939.0	3,828.0
All other resources	10,473.0	168.0	1,163.0	165.0	1,317.0	424.0	1,734.0	708.0	2,339.0	1,058.0	370.0	406.0	621.0
Total resources	5,424,164.0	428,566.0	1,628,689.0	373,179.0	516,868.0	224,701.0	242,766.0	816,120.0	204,999.0	149,988.0	217,753.0	172,646.0	447,889.0
LIABILITIES.													
F. R. notes in actual circulation	1,717,050.0	151,036.0	337,556.0	128,238.0	202,122.0	69,312.0	129,026.0	296,901.0	60,667.0	62,198.0	63,995.0	47,351.0	168,648.0
Deposits:													
Member bank—reserve acct.	2,358,874.0	155,589.0	905,153.0	135,879.0	187,223.0	69,139.0	64,956.0	351,050.0	81,267.0	56,721.0	92,586.0	70,625.0	188,686.0
Government	6,210.0	212.0	663.0	135.0	355.0	134.0	703.0	556.0	22.0	674.0	630.0	482.0	1,644.0
Foreign bank	6,945.0	395.0	3,164.0	500.0	548.0	269.0	221.0	732.0	22.0	142.0	190.0	184.0	374.0
Other deposits	23,085.0	227.0	8,232.0	378.0	1,378.0	452.0	261.0	2,534.0	1,028.0	649.0	1,248.0	168.0	6,530.0
Total deposits	2,395,114.0	156,423.0	917,212.0	136,892.0	189,504.0	69,994.0	66,141.0	354,872.0	82,543.0	58,186.0	94,654.0	71,459.0	197,234.0
Deferred availability items	900,479.0	91,328.0	250,989.0	69,528.0	83,812.0	65,376.0	30,431.0	108,314.0	44,472.0	18,271.0	44,796.0	40,211.0	52,951.0
Capital paid in	145,677.0	10,092.0	49,146.0	14,578.0	14,325.0	6,102.0	5,239.0	18,361.0	5,412.0	3,014.0	4,200.0	4,312.0	10,896.0
Surplus	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities	32,525.0	1,794.0	10,779.0	2,281.0	3,084.0	1,593.0	1,933.0	4,894.0	1,508.0	1,280.0	1,062.0	786.0	1,531.0
Total liabilities	5,424,164.0	428,566.0	1,628,689.0	373,179.0	516,868.0	224,701.0	242,766.0	816,120.0	204,999.0	149,988.0	217,753.0	172,646.0	447,889.0
Memoranda.													
Reserve ratio (per cent)	67.3	80.0	66.5	65.8	70.0	58.5	52.0	75.7	54.5	64.4	56.3	57.5	68.7
Contingent liability on bills purchased for foreign correspondents	258,979.0	20,165.0	65,936.0	25,542.0	27,962.0	13,712.0	11,292.0	37,372.0	11,561.0	7,259.0	9,679.0	9,410.0	19,089.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	396,502.0	31,061.0	119,398.0	29,394.0	27,700.0	18,347.0	30,691.0	46,864.0	12,264.0	7,462.0	8,288.0	8,046.0	56,987.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCTOBER 17 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two cities (00) omitted	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,883,012.0	242,307.0	712,794.0	199,632.0	262,052.0	107,578.0	220,207.0	461,935.0	89,381.0	85,599.0	102,463.0	75,029.0	324,035.0
F. R. notes held by F. R. Agent	769,460.0	60,210.0	255,840.0	42,000.0	32,230.0	19,919.0	60,490.0	118,170.0	16,450.0	15,939.0	30,180.0	19,632.0	98,400.0
F. R. notes issued to F. R. Bank	2,113,552.0	182,097.0	456,954.0	157,632.0	229,822.0	87,659.0	159,717.0	343,765.0	72,931.0	69,660.0	72,283.0	55,397.0	225,635.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	346,568.0	35,300.0	153,408.0	50,000.0	6,690.0	27,100.0			7,600.0	14,167.0		17,303.0	35,000.0
Gold redemption fund	92,360.0	12,560.0	16,524.0	6,855.0	11,560.0	4,629.0	6,517.0	1,014.0	2,476.0	3,366.0	2,866.0	4,125.0	19,868.0
Gold fund—F. R. Board	768,520.0	73,000.0	5,000.0	78,777.0	90,000.0	24,000.0	33,000.0	253,000.0	18,000.0	28,000.0	44,860.0	3,500.0	117,383.0
Eligible paper	1,244,281.0	70,135.0	394,219.0	64,642.0	102,287.0	57,333.0	94,135.0	153,652.0	55,556.0	33,784.0	52,976.0	40,837.0	114,725.0
Total collateral	2,451,729.0	190,995.0	569,151.0	160,274.0	253,847.0	92,652.0	160,752.0	407,666.0	83,632.0	79,317.0	100,702.0	65,765.0	286,976.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 632 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2161 immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 10 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,259,998	1,507,777	8,411,924	1,239,780	2,198,208	674,331	638,833	3,301,102	722,483	390,773	684,530	476,219	2,014,038
Loans and discounts—total	15,907,555	1,072,899	6,114,163	845,202	1,477,580	517,947	503,154	2,443,724	517,991	257,622	444,105	353,313	1,359,856
Secured by U. S. Gov't obligations	108,103	12,564	37,187	6,401	12,575	2,553	2,773	17,839	3,443	2,460	3,150	2,263	4,895
Secured by stocks and bonds	6,592,550	387,809	2,843,518	446,432	646,921	179,626	140,265	1,061,127	210,604	78,066	121,488	92,747	383,947
All other loans and discounts	9,206,902	672,526	3,233,458	392,369	818,084	335,768	360,116	1,364,758	303,944	177,096	319,467	258,303	971,013
Investments—total	6,352,443	434,878	2,297,761	394,578	720,628	156,384	135,679	857,378	204,492	133,151	240,425	122,906	654,183
U. S. Government securities	2,979,411	163,910	1,161,902	117,911	330,348	70,892	63,758	362,708	75,693	73,495	118,420	82,851	357,523
Other bonds, stocks and securities	3,373,032	270,968	1,135,859	276,667	390,280	85,492	71,921	494,670	128,799	59,656	122,005	40,055	296,660
Reserve with F. R. Bank	1,688,513	101,874	760,027	78,452	131,497	40,832	39,141	257,255	48,035	25,456	54,433	35,345	116,166
Cash in vault	268,305	20,552	78,304	15,865	30,865	12,759	10,812	257,255	7,174	6,146	11,955	9,446	22,626
Net demand deposits	13,197,421	922,150	5,669,749	715,709	1,056,685	359,350	317,020	1,871,772	397,658	234,238	506,505	311,435	835,150
Time deposits	6,906,075	477,114	1,727,690	291,375	956,523	247,445	234,230	1,269,674	240,915	133,967	179,307	131,494	1,016,341
Government deposits	64,934	6,546	18,731	3,189	5,299	2,275	4,301	6,348	2,107	662	1,254	4,083	10,139
Due from banks	1,145,359	44,773	125,087	58,351	94,732	53,699	80,444	232,593	152,286	61,254	129,029	65,978	147,133
Due to banks	3,263,382	144,678	1,177,775	170,717	239,927	107,602	107,226	506,164	128,945	103,505	228,473	126,878	221,492
Borrowings from F. R. Bank—total	770,121	39,549	291,962	77,878	63,115	22,490	47,541	89,154	28,615	10,965	13,198	17,512	68,142
Secured by U. S. Gov't obligations	499,833	17,195	195,910	65,464	35,885	8,905	15,042	68,782	13,511	6,000	6,417	13,238	53,484
All other	270,288	22,354	96,052	12,414	27,230	13,585	32,499	20,372	15,104	4,965	6,781	4,274	14,658
Number of reporting banks	632	36	77	47	70	64	31	92	29	24	64	44	54

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 17 1928 in comparison with the previous week and the corresponding date last year:

Resources—	Oct. 17 1928.	Oct. 10 1928.	Oct. 19 1927.	Resources (Concluded)—	Oct. 17 1928.	Oct. 10 1928.	Oct. 19 1927.
Gold with Federal Reserve Agent	174,932,000	174,932,000	331,081,000	Gold held abroad	218,000	218,000	212,000
Gold redemp. fund with U. S. Treasury	18,576,000	15,115,000	12,959,000	Due from foreign banks (See Note)	279,696,000	184,722,000	210,008,000
Gold held exclusively agst F. R. notes	193,508,000	190,047,000	344,040,000	Uncollected items	16,675,000	16,675,000	16,276,000
Gold settlement fund with F. R. Board	177,895,000	162,531,000	277,172,000	Bank premises	1,163,000	1,126,000	4,178,000
Gold and gold certificates held by bank	440,429,000	435,501,000	499,032,000	All other resources			
Total gold reserves	811,832,000	788,079,000	1,030,244,000	Total resources	1,628,689,000	1,513,038,000	1,606,419,000
Reserves other than gold	22,038,000	21,055,000	24,786,000	LIABILITIES—			
Total reserves	833,870,000	809,134,000	1,055,030,000	Fed's Reserve notes in actual circulation	337,556,000	342,420,000	363,236,000
Non-reserve cash	16,366,000	15,403,000	18,973,000	Deposits—Member bank, reserve acct.	905,153,000	878,495,000	936,769,000
Bills discounted—				Government	663,000	970,000	1,433,000
Secured by U. S. Gov't obligations	193,806,000	222,920,000	54,953,000	Foreign bank (See Note)	3,164,000	538,000	4,817,000
Other bills discounted	104,503,000	115,084,000	41,920,000	Other deposits	8,232,000	7,218,000	15,918,000
Total bills discounted	298,309,000	338,004,000	96,873,000	Total deposits	917,212,000	887,221,000	958,937,000
Bills bought in open market	131,402,000	100,510,000	162,843,000	Deferred availability items	250,989,000	161,678,000	179,158,000
U. S. Government securities—				Capital paid in	49,146,000	49,128,000	39,813,000
Bonds	1,384,000	1,384,000	43,400,000	Surplus	63,007,000	63,007,000	61,614,000
Treasury notes	27,596,000	12,431,000	28,636,000	All other liabilities	10,779,000	9,584,000	3,661,000
Certificates of indebtedness	20,260,000	32,381,000	29,999,000	Total liabilities	1,628,689,000	1,513,038,000	1,606,419,000
Total U. S. Government securities	49,240,000	46,196,000	102,026,000	Ratio of total reserves to deposit and Fed's Reserve note liabilities combined	66.5%	65.8%	79.8%
Other securities (See Note)	1,750,000	1,050,000		Contingent liability on bills purchased for foreign correspondents	65,936,000	78,226,000	54,575,000
Total bills and securities (See Note)	480,701,000	485,760,000	301,742,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette.

Wall Street, Friday Night, Oct. 19 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2188.

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 19.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
<b>Railroads—</b>					
Ann Arbor.....100	10	48½	Oct 19 48½	Oct 19 48½	July 50½
Preferred.....100	20	69½	Oct 19 70½	Oct 19 69½	July 70½
Buff Roch & Pitts.....100	3,880	100	Oct 13 101	Oct 13 60	Feb 101
Preferred.....100	210	104	Oct 16 105	Oct 15 94	Mar 105½
Buff & Susq pref.....100	30	48	Oct 15 49½	Oct 19 38	Sept 56½
Canada Southern.....100	10	60	Oct 17 60	Oct 17 58½	Sept 69
Car Cl & O.....100	10	88½	Oct 16 88½	Oct 16 88½	Oct 96
Cts stamped.....100	150	100	Oct 13 100	Oct 13 98	Sept 107½
Central RR of N J.....100	800	305	Oct 16 315	Oct 18 297½	Feb 375
Chic Ind & Lou pref.....100	10	73½	Oct 17 73½	Oct 17 73½	Oct 81½
C C C & St L pref.....100	20	103½	Oct 16 103½	Oct 16 103½	Oct 120
Cuba RR pref.....100	210	83	Oct 17 83	Oct 17 83	Oct 94
<b>Havana Elec Ry.....*</b>					
Preferred.....100	140	67	Oct 18 69½	Oct 13 64	Mar 78½
Hocking Valley.....100	50	360	Oct 17 373½	Oct 18 340	July 440
Ill Cent leased line.....100	20	80½	Oct 18 80½	Oct 18 79½	June 86
RR secured stk ctf.....100	10	80	Oct 19 80	Oct 19 75	July 82½
Market St Ry, 2d pf.....100	100	10	Oct 17 10	Oct 17 8½	May 16½
Nash Chatt & St L.....100	70	176½	Oct 13 184	Oct 17 171½	Aug 204½
N Y State Rys, pref.....100	100	29½	Oct 13 29½	Oct 13 26	Feb 43
Pacific Coast, 1st pf.....100	50	45	Oct 16 45	Oct 16 40	Aug 70
2d preferred.....100	40	30	Oct 13 30	Oct 13 20½	Aug 39
Phila Pap Trans, pf.....50	40	50	Oct 13 50	Oct 13 50	Mar 50
Wheeling & L Erie pf 100	100	75	Oct 19 75	Oct 19 70	Apr 89½
<b>Indus. &amp; Miscell.</b>					
Abraham & Straus rights.....5,600	1¼	Oct 16 1¼	Oct 17 1¼	Oct 1 1¼	Oct 1¼
Alliance Realty.....*	100	78	Oct 18 78	Oct 18 53	Jan 80
American-La France & Foamite, pref.....100	1,200	72½	Oct 13 85½	Oct 17 56	Jan 85½
Am M & Fdry pref.....100	10	203	Oct 17 203	Oct 17 199	July 225½
Preferred ex-warr.....100	20	112	Oct 17 112	Oct 17 110½	Oct 116
Am Radiator pref.....100	50	141	Oct 18 141	Oct 18 141	Oct 152
Am Wholesale pref.....100	30	110	Oct 18 110	Oct 18 104	Apr 110½
Art Metal Constr.....10	2,300	28	Oct 16 28½	Oct 15 25½	Jan 34½
Assoc Dry G'ds 2d pf 100	100	108½	Oct 16 108½	Oct 16 106½	Oct 119½
Brown Shoe pref.....100	20	118	Oct 17 118	Oct 17 117	Mar 120
Bucyrus-Erie pref (7) 100	10	113	Oct 17 113	Oct 17 110½	Mar 117
Cent Alloy Steel pref 100	30	110	Oct 15 110½	Oct 16 107	Jan 111½
Columbian Carbon rights.....8,300	2½	Oct 18 2½	Oct 18 2½	Oct 2½	Oct 2½
Crex Carpet.....100	700	19	Oct 15 20½	Oct 17 12½	Sept 21
Crown Willamette 1st pf.....120	99	Oct 17 105½	Oct 19 96½	Jan 105½	Oct 105½
Curtiss Aero rights.....20,100	6½	Oct 19 8½	Oct 19 6½	Oct 10½	Oct 10½
Cushman's Sons pref.....40	110	Oct 18 110½	Oct 13 110	Sept 116½	Mar 116½
De Beers Cons Mine.....10	24½	Oct 15 24½	Oct 15 23½	July 27½	Mar 27½
Detroit Edison rights.....1,400	15½	Oct 17 16½	Oct 15 15½	Oct 16½	Oct 16½
Durham Hos Mills pf 100	20	36½	Oct 15 36½	Oct 15 34½	Oct 46½
Elec Auto Lite pref.....100	30	110	Oct 19 110	Oct 19 108½	Sept 110
Elec Pr & Lt ctf full paid.....60	120½	Oct 16 120½	Oct 16 120½	Oct 124	July 124
Pref 40% paid.....50	121½	Oct 19 121½	Oct 19 120½	Jan 129½	Apr 129½
Elk Horn Coal pref.....50	50	14½	Oct 18 14½	Oct 18 12½	Sept 19
Fairbanks Co pref.....25	10	7½	Oct 18 7½	Oct 18 7½	Oct 13½
Fox Film A rights.....50,600	2½	Oct 17 3½	Oct 19 2½	Oct 4	Oct 4
Franklin Simon pref.....100	20	110½	Oct 16 110½	Oct 16 55	July 110½
Gen Cable pref.....100	1,200	104	Oct 17 107	Oct 16 102	Oct 107
General Cigar pref.....100	10	120	Oct 18 120	Oct 18 114½	Sept 130
General Gas & El c B.....*	5,700	59	Oct 15 75	Oct 19 37	Jan 75
Preferred A (8).....*	100	121½	Oct 15 121½	Oct 15 121	Oct 144
Preferred B (7).....*	400	105	Oct 19 106	Oct 17 105	Oct 114½
Gen Am Tank Car rights.....14,000	4	Oct 13 4½	Oct 15 3½	Oct 4½	Oct 4½
Gen Motors deb (6).....100	100	109	Oct 19 109	Oct 19 109	Oct 113
Gen Ry Signal pref.....100	310	108	Oct 15 108	Oct 15 104	Aug 115½
Gold Dust rights.....21,200	10	Oct 13 13	Oct 15 8½	Sept 13	Oct 13
Gotham Silk Hosiery rts.....34,200	1½	Oct 17 2½	Oct 13 1½	Oct 3½	Oct 3½
Grant (W T) rights.....3,600	2½	Oct 16 2½	Oct 15 2½	Oct 3½	Oct 3½
Gulf States St 1st pf.....100	40	108	Oct 16 108	Oct 16 104	Jan 110
Hackensack Water pf.25	20	31	Oct 15 31	Oct 15 25½	July 38½
Preferred A.....25	60	27	Oct 16 27½	Oct 16 25½	Jan 29
Harbison-Walker Refract new.....*	100	56½	Oct 17 56½	Oct 17 55	Oct 57½
Helme (G W) pref.....100	40	121½	Oct 15 121½	Oct 15 121	Jan 134
Industrial Rayon Corp.....*	11,700	133½	Oct 15 146	Oct 16 133½	Oct 146
International Silver.....100	3,000	136	Oct 13 159	Oct 16 126	June 196
Preferred.....100	30	119	Oct 13 121	Oct 13 119	Oct 131
Jewel Tea pref.....100	180	121	Oct 19 125	Oct 15 120	Jan 125
Johns-Manville pref.100	30	118½	Oct 19 119	Oct 13 118½	Oct 122
Jordan Co rights.....44,200	¼	Oct 13 2	Oct 15 ½	Oct 2	Oct 2
Kaufmann Dept St \$12½.....2,400	30½	Oct 15 32	Oct 15 30½	Sept 34	Oct 34
Kelly-Springf Tire new.....2,600	21½	Oct 19 25	Oct 16 21½	Oct 25	Oct 25
Rights.....33,300	¾	Oct 17 1	Oct 17 ¾	Oct 1	Oct 1
Kreuger & Toll.....161,500	36½	Oct 17 40½	Oct 13 36½	Oct 40½	Oct 40½
Kuppenheimer & Co.....5	170	44½	Oct 15 49	Oct 17 44½	Oct 59
Laclede Gas L St L pref.....70	100	Oct 18 100½	Oct 15 100	Jan 124½	Jan 124½
Manati Sugar.....100	30	24	Oct 19 24½	Oct 17 24	Oct 41
Melville Shoe.....*	600	64	Oct 19 67½	Oct 13 64	Oct 70
National Lead pf A.....100	270	142	Oct 13 142½	Oct 17 139	Jan 147½
Preferred B.....100	180	118	Oct 19 119	Oct 13 115	July 136
National Supply pf.....100	60	115	Oct 17 115	Oct 17 114	Sept 119
Pacific Lighting rights.....800	2½	Oct 18 2½	Oct 15 2½	Oct 2½	Oct 2½
Pacific Mills.....100	330	25	Oct 16 26	Oct 17 25	Oct 34½
Paramount-Fam's Lasky new.....*	77,000	48½	Oct 18 50½	Oct 13 47½	Oct 51½
Penna Coal & Coke.....50	1,600	8½	Oct 15 9½	Oct 16 8	Aug 14½
Peoples G L & Coke rts.....8,000	8½	Oct 15 8½	Oct 13 7½	Oct 9	Oct 9
Pettibone Mulliken 1st preferred.....100	10	110½	Oct 18 110½	Oct 18 99½	Mar 110½
Pub Serv El & Gas pf 100	600	108	Oct 15 108½	Oct 18 107	Aug 110½
Reis (Robt) & Co 1st pf 100	100	70	Oct 17 70	Oct 17 61½	Feb 70
Rhine Westph Elec Pr w l.....3,200	51	Oct 13 51	Oct 13 50	Oct 53	Oct 53
So Porto Rica Sug pf.....100	10	131½	Oct 16 131½	Oct 16 131½	Oct 144½
Spang Chalfant pref.100	300	98	Oct 17 100	Oct 17 98	Oct 100
Sun Oil pref.....80	105	Oct 15 105½	Oct 17 100	Jan 109½	Apr 109½
Tobacco Prod div ctf C.....600	22	Oct 16 22	Oct 16 20½	Sept 23	Aug 23
Underw Eli Fish pf.....100	10	125	Oct 16 125	Oct 16 119	Mar 126
U S Cast Iron Foundry & Pipe ctf.....100	300	259½	Oct 16 260	Oct 15 235	July 273
U S Tobacco.....*	1,900	90	Oct 17 98	Oct 19 86	June 105
Preferred.....100	130	136	Oct 16 136	Oct 16 127½	Jan 139
United Elec Coal.....*	4,400	63	Oct 19 67½	Oct 13 63	Oct 67½
Univ Leaf Tobacco pf 100	30	120	Oct 13 120	Oct 13 120	Oct 125
Utah Copper.....10	190	179½	Oct 18 190	Oct 19 139	Jan 190
<b>Bank, Trust &amp; Insurance Co. Stocks.</b>					
Bank of Commerce.....100	10	675	Oct 18 675	Oct 18 550	Feb 770
Bank of Manhattan.....100	90	850	Oct 15 875	Oct 13 560	Feb 940

\* No par value. s Shillings. p—Ex-Rights.

## New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	182	185	Mtge Bond..	160	170	Realty Assoc's (Bklyn) com	345	355
Amer Surety	260	270	N Y Title & Mortgage..	525	532	1st pref.....	96	99
Bond & M G.	435	455	Rights.....	74½	76½	2d pref.....	93	96
Lawyers Mtge	340	346	U S Casualty..	400	410	Westchester Title & Tr.	650	---
Rights.....	20	21						
Lawyers Title & Guarantee	375	383						

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America.....	182	186	Port Morris..	670	725	Central Union	1680	1695
Amer Union*..	235	242	Public.....	206	211	County.....	610	---
Bronx Bank*..	650	700	Seaboard.....	785	800	Empire.....	455	460
Bryant Park*..	275	325	Seventh.....	260	268	Equitable Tr.	465	470
Central.....	208	213	Seward.....	174	180	Farm L & Tr.	775	785
Century.....	225	250	State*.....	740	750	Fidelity Trust	370	390
Chase.....	593	598	Trade*.....	298	315	Fulton.....	580	610
Chatham Phenix	570	577	Yorkville.....	250	290	Guaranty.....	664	668
Nat Bk & Tr	310	320	Yorktown*..	210	240	Int'l Germanic	215	222
Chemical.....	925	932				Interstate.....	280	288
Colonial*.....	1200	1400	<b>Brooklyn.</b>			Lawyers Trust	---	---
Commerce.....	673	678	First.....	575	625	Manufacturers	228	232
Continental*..	550	625	Globe Exch*..	290	320	New \$25 par	280	290
Corn Exch.....	740	750	Mechanics*..	377	383	Murray Hill..	280	290
Rights.....	30	33	Municipal*..	445	462	Mutual (Westchester)	350	400
Fifth Avenue..	2200	2300	Nassau.....	440	460	N Y Trust.....	775	782
First.....	4275	4310	People's.....	1000	1000	Times Square	206	212
Garfield.....	---	560	Prospect.....	150	170	Title Co & Tr	845	---
Grace.....	400	---	<b>Trust Cos</b>			U S Mtge & Tr	545	560
Hanover.....	1270	1290	New York..	---	---	United States	3275	3225
Harriman.....	1045	1100	Am Ex Inv Tr	443	447	Westchester Tr	1000	1100
Liberty.....	290	300	Banca Com'le	---	---	<b>Brooklyn.</b>		
Manhattan*..	840	850	Italiana Tr.	---	455	Brooklyn.....	1200	1300
Rights.....	72	75	Bank of N Y	---	---	Kings Co.....	2600	2700
National City	900	904	& Trust Co	745	755	Midwood.....	270	290
Park.....	694	699	Bankers Trust	965	975			
Penn Exch.....	178	182	Bronx Co Tr	415	440			

\*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

## Quotations for U. S. Treas. Ctf. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928.....	3½%	99½	99½	Sept. 15 1930-32	3½%	97½	97½
Dec. 15 1928.....	4%	99½	99½	Mar. 15 1930-32	3½%	97½	97½
Mar. 15 1929.....	3½%	99½	99½	Dec 15 1930-32	3½%	97½	97½
Mar. 15 1929.....	3½%	99½	99½	Sept. 15 1929	4½%	100½	100½
June 15 1929.....	4½%	99½	99½				

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
<b>First Liberty Loan</b>							
3½% bonds of 1923-47.....	High	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>
	Low	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>
(First 3½%).....	Close	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>
Total sales in \$1,000 units.....		6	1	34	39	39	102
<b>Converted 4½% bonds of 1932-47 (First 4½%).....</b>							
	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units.....		---	---	---	---	---	---
<b>Second converted 4½% bonds of 1932-47 (First 4½%).....</b>	High	100½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>	101	101	101½ <sub>32</sub>
	Low	100½ <sub>32</sub>	100½ <sub>32</sub>	101	101	101	100½ <sub>32</sub>
	Close	100½ <sub>32</sub>	100½ <sub>32</sub>	101½ <sub>32</sub>	101	101	100½ <sub>32</sub>
Total sales in \$1,000 units.....		10	27	7	6	6	29
<b>Fourth Liberty Loan</b>							
4½% bonds of 1933-38.....	High	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>
	Low	101	101	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>
(Fourth 4½%).....	Close	101	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>	101½ <sub>32</sub>
Total sales in \$1,000 units.....		72	53	74	127	193	111½ <sub>32</sub>
<b>Treasury</b>							
4½%, 1947-52.....	High	110½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>
	Low	110½ <sub>32</sub>	110½ <sub>32</sub>	110½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>
	Close	110½ <sub>32</sub>	111½ <sub>32</sub>	110½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>	111½ <sub>32</sub>
Total sales in \$1,000 units.....		2	56	32	22	24	14
<b>4s, 1944-1954.....</b>							
	High	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	106½ <sub>32</sub>
	Low	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	106
	Close	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	105½ <sub>32</sub>	106½ <sub>32</sub>
Total sales in \$1,000 units.....		50	125	45	95	50	261
<b>3½s, 1946-1956.....</b>							
	High	---	103½ <sub>32</sub>	103	103½ <sub>32</sub>	103½ <sub>32</sub>	103½ <sub>32</sub>
	Low	---	103½ <sub>32</sub>	103	103½ <sub>32</sub>	103½ <sub>32</sub>	103½ <sub>32</sub>
	Close	---	103½ <sub>32</sub>	103	103½ <sub>32</sub>	103½ <sub>32</sub>	103½ <sub>32</sub>
Total sales in \$1,000 units.....		---	50	15	25	15	10
<b>3½s, 1943-1947.....</b>							
	High	---	98½ <sub>32</sub>	---	98½ <sub>32</sub>	98½ <sub>32</sub>	---
	Low	---	98½ <sub>32</sub>	---	98½ <sub>32</sub>	98½ <sub>32</sub>	---
	Close	---	98½ <sub>32</sub>	---	98½ <sub>32</sub>	98½ <sub>32</sub>	---
Total sales in \$1,000 units.....		---	18	---	1	28	---
<b>*3½s, 1940-1943.....</b>							
	High	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	---	98½ <sub>32</sub>	98½ <sub>32</sub>
	Low	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	---	98½ <sub>32</sub>	98½ <sub>32</sub>
	Close	98½ <sub>32</sub>	98½ <sub>32</sub>	98½ <sub>32</sub>	---	98½ <sub>32</sub>	98½ <sub>32</sub>
Total sales in \$1,000 units.....		2	1	25	---	20	103



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1927.	
Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
191 <sup>1</sup> / <sub>2</sub> 192 <sup>1</sup> / <sub>2</sub>	192 193 <sup>1</sup> / <sub>2</sub>	192 <sup>1</sup> / <sub>2</sub> 193 <sup>1</sup> / <sub>2</sub>	192 194	192 <sup>1</sup> / <sub>2</sub> 193 <sup>1</sup> / <sub>2</sub>	192 192 <sup>1</sup> / <sub>2</sub>	9,800	Ach Topeka & Santa Fe	100	182 <sup>1</sup> / <sub>2</sub> Mar 2	197 <sup>1</sup> / <sub>2</sub> Apr 27	161 <sup>1</sup> / <sub>2</sub> Jan	200 Aug
104 104	104 104	104 104	104 104 <sup>1</sup> / <sub>2</sub>	104 104 <sup>1</sup> / <sub>2</sub>	104 104	2,700	Preferred	100	102 <sup>1</sup> / <sub>2</sub> Jan 5	108 <sup>1</sup> / <sub>2</sub> Apr 9	99 <sup>1</sup> / <sub>2</sub> Jan	105 <sup>1</sup> / <sub>2</sub> Dec
*161 162	162 162	161 <sup>1</sup> / <sub>2</sub> 163	163 163 <sup>1</sup> / <sub>2</sub>	163 163 <sup>1</sup> / <sub>2</sub>	163 163 <sup>1</sup> / <sub>2</sub>	2,200	Atlantic Coast Line RR.	100	157 <sup>1</sup> / <sub>2</sub> Oct 5	191 <sup>1</sup> / <sub>2</sub> May 7	174 <sup>1</sup> / <sub>2</sub> Apr	205 <sup>1</sup> / <sub>2</sub> Aug
111 111 <sup>1</sup> / <sub>2</sub>	112 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	24,300	Baltimore & Ohio	100	103 <sup>1</sup> / <sub>2</sub> June 19	119 <sup>1</sup> / <sub>2</sub> Apr 12	106 <sup>1</sup> / <sub>2</sub> Jan	125 Oct
79 79	79 79	*78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	79 79 <sup>1</sup> / <sub>2</sub>	79 79 <sup>1</sup> / <sub>2</sub>	79 79 <sup>1</sup> / <sub>2</sub>	500	Preferred	100	78 Aug 6	85 Apr 4	73 <sup>1</sup> / <sub>2</sub> Jan	83 June
*68 <sup>1</sup> / <sub>2</sub> 70	70 70 <sup>1</sup> / <sub>2</sub>	70 71	70 71	72 72 <sup>1</sup> / <sub>2</sub>	*70 72	2,100	Bangor & Aroostook	50	61 June 12	84 <sup>1</sup> / <sub>2</sub> Jan 11	44 Jan	103 <sup>1</sup> / <sub>2</sub> May
*111 <sup>1</sup> / <sub>2</sub> 112	*111 <sup>1</sup> / <sub>2</sub> 112	*111 <sup>1</sup> / <sub>2</sub> 112	11 11 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub> 112	20	Preferred	100	110 July 7	115 <sup>1</sup> / <sub>2</sub> May 21	101 <sup>1</sup> / <sub>2</sub> Jan	122 June
69 <sup>1</sup> / <sub>2</sub> 70	70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	*70 72	*70 72	71 71	*70 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	700	Boston & Maine	100	58 Feb 18	83 May 10	55 Aug	70 <sup>1</sup> / <sub>2</sub> Jan
71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	71 71 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	67 68 <sup>1</sup> / <sub>2</sub>	19,800	Bklyn-Manh Tran v t c	No par	53 <sup>1</sup> / <sub>2</sub> Jan 17	77 <sup>1</sup> / <sub>2</sub> May 3	58 Aug	70 <sup>1</sup> / <sub>2</sub> Jan
*88 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	90 90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	1,100	Preferred v t c	No par	82 Jan 4	95 <sup>1</sup> / <sub>2</sub> May 3	75 <sup>1</sup> / <sub>2</sub> Oct	88 Jan
40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	8,000	Brunswick Term & Ry Sec.	100	14 <sup>1</sup> / <sub>2</sub> Jan 5	47 <sup>1</sup> / <sub>2</sub> Sept 4	71 <sup>1</sup> / <sub>2</sub> Oct	19 <sup>1</sup> / <sub>2</sub> Dec
214 <sup>1</sup> / <sub>2</sub> 215 <sup>1</sup> / <sub>2</sub>	215 217 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	217 219	216 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	216 <sup>1</sup> / <sub>2</sub> 218 <sup>1</sup> / <sub>2</sub>	30,800	Canadian Pacific	100	195 <sup>1</sup> / <sub>2</sub> June 19	223 <sup>1</sup> / <sub>2</sub> May 8	151 <sup>1</sup> / <sub>2</sub> Jan	218 <sup>1</sup> / <sub>2</sub> Oct
*181 182	182 <sup>1</sup> / <sub>2</sub> 183	183 185	185 <sup>1</sup> / <sub>2</sub> 189	186 187 <sup>1</sup> / <sub>2</sub>	185 <sup>1</sup> / <sub>2</sub> 186 <sup>1</sup> / <sub>2</sub>	9,100	Chesapeake & Ohio	100	175 <sup>1</sup> / <sub>2</sub> June 19	206 <sup>1</sup> / <sub>2</sub> Jan 6	151 <sup>1</sup> / <sub>2</sub> Jan	218 <sup>1</sup> / <sub>2</sub> Oct
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	11 11	10 <sup>1</sup> / <sub>2</sub> 11	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	4,100	Chicago & Alton	100	5 <sup>1</sup> / <sub>2</sub> Jan 30	18 <sup>1</sup> / <sub>2</sub> May 2	4 <sup>1</sup> / <sub>2</sub> Jan	10 <sup>1</sup> / <sub>2</sub> June
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	2,100	Preferred	100	7 <sup>1</sup> / <sub>2</sub> Feb 20	26 <sup>1</sup> / <sub>2</sub> May 2	7 <sup>1</sup> / <sub>2</sub> Jan	18 <sup>1</sup> / <sub>2</sub> July
*40 42	*39 40	*39 <sup>1</sup> / <sub>2</sub> 41	*40 42	41 41 <sup>1</sup> / <sub>2</sub>	*40 42	300	Chic & East Illinois RR.	100	37 Feb 28	48 <sup>1</sup> / <sub>2</sub> May 10	30 <sup>1</sup> / <sub>2</sub> Jan	51 July
60 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	*58 61	*59 62	*60 63	60 <sup>1</sup> / <sub>2</sub> 62	*60 64	1,000	Preferred	100	58 Aug 15	76 <sup>1</sup> / <sub>2</sub> May 2	43 Jan	84 <sup>1</sup> / <sub>2</sub> Oct
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	3,700	Chicago Great Western	100	9 <sup>1</sup> / <sub>2</sub> Feb 8	16 <sup>1</sup> / <sub>2</sub> May 2	8 <sup>1</sup> / <sub>2</sub> Jan	22 <sup>1</sup> / <sub>2</sub> May
32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	9,700	Preferred	100	20 <sup>1</sup> / <sub>2</sub> Feb 20	36 <sup>1</sup> / <sub>2</sub> Sept 26	9 Jan	44 <sup>1</sup> / <sub>2</sub> June
34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35	34 <sup>1</sup> / <sub>2</sub> 35	34 <sup>1</sup> / <sub>2</sub> 36	34 <sup>1</sup> / <sub>2</sub> 36	34 <sup>1</sup> / <sub>2</sub> 36	14,000	Chicago Milw St Paul & Pac.	100	22 <sup>1</sup> / <sub>2</sub> Mar 5	40 <sup>1</sup> / <sub>2</sub> Apr 26	9 Jan	19 <sup>1</sup> / <sub>2</sub> Dec
50 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	30,300	Preferred new	100	37 Mar 2	56 <sup>1</sup> / <sub>2</sub> Sept 4	78 <sup>1</sup> / <sub>2</sub> Jan	97 <sup>1</sup> / <sub>2</sub> Sept
84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 86	85 85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 87	85 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	26,600	Chicago & North Western	100	78 June 19	94 <sup>1</sup> / <sub>2</sub> May 1	78 <sup>1</sup> / <sub>2</sub> Jan	97 <sup>1</sup> / <sub>2</sub> Sept
*137 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	*137 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	*137 <sup>1</sup> / <sub>2</sub> 139	*137 <sup>1</sup> / <sub>2</sub> 139	*139 139 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub> 139 <sup>1</sup> / <sub>2</sub>	100	Preferred	100	137 Sept 5	150 May 2	124 <sup>1</sup> / <sub>2</sub> Jan	150 Oct
127 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>	134 135 <sup>1</sup> / <sub>2</sub>	134 134 <sup>1</sup> / <sub>2</sub>	40,700	Chicago Rock Isl & Pacific	100	106 Feb 18	136 <sup>1</sup> / <sub>2</sub> Oct 17	68 <sup>1</sup> / <sub>2</sub> Jan	115 July
*108 109	*107 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 108	1,500	7% preferred	100	106 <sup>1</sup> / <sub>2</sub> Feb 9	111 <sup>1</sup> / <sub>2</sub> May 31	102 <sup>1</sup> / <sub>2</sub> Jan	111 <sup>1</sup> / <sub>2</sub> Dec
100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	101 101	101 101	101 101	101 101 <sup>1</sup> / <sub>2</sub>	1,700	6% preferred	100	100 Feb 24	105 May 31	95 <sup>1</sup> / <sub>2</sub> Jan	104 Nov
*107 118 <sup>1</sup> / <sub>2</sub>	*107 118 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 110	110 110	500	Colorado & Southern	100	105 Aug 15	126 May 3	84 Jan	137 <sup>1</sup> / <sub>2</sub> July
*74 <sup>1</sup> / <sub>2</sub> 78	*74 <sup>1</sup> / <sub>2</sub> 78	73 <sup>1</sup> / <sub>2</sub> 74	74 <sup>1</sup> / <sub>2</sub> 75	*71 <sup>1</sup> / <sub>2</sub> 74	*71 <sup>1</sup> / <sub>2</sub> 74	500	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*72 <sup>1</sup> / <sub>2</sub> 75	*72 <sup>1</sup> / <sub>2</sub> 74	*72 <sup>1</sup> / <sub>2</sub> 75	*72 <sup>1</sup> / <sub>2</sub> 75	*72 <sup>1</sup> / <sub>2</sub> 75	*72 <sup>1</sup> / <sub>2</sub> 75	500	Second preferred	100	72 Sept 15	85 May 9	68 Jan	75 Oct
*75 <sup>1</sup> / <sub>2</sub> 76	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 76	74 75 <sup>1</sup> / <sub>2</sub>	75 76 <sup>1</sup> / <sub>2</sub>	3,000	Consol RR of Cuba pref.	100	69 Apr 12	87 <sup>1</sup> / <sub>2</sub> June 1	65 Aug	77 May
189 189 <sup>1</sup> / <sub>2</sub>	190 195	192 <sup>1</sup> / <sub>2</sub> 192 <sup>1</sup> / <sub>2</sub>	189 <sup>1</sup> / <sub>2</sub> 191 <sup>1</sup> / <sub>2</sub>	190 <sup>1</sup> / <sub>2</sub> 190 <sup>1</sup> / <sub>2</sub>	189 <sup>1</sup> / <sub>2</sub> 190	2,900	Delaware & Hudson	100	163 <sup>1</sup> / <sub>2</sub> Feb 10	226 Apr 26	171 <sup>1</sup> / <sub>2</sub> Jan	230 June
*130 <sup>1</sup> / <sub>2</sub> 131	130 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	130 130	129 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub> 130	129 129 <sup>1</sup> / <sub>2</sub>	2,300	Delaware Lack & Western	100	129 Feb 20	150 Apr 9	130 <sup>1</sup> / <sub>2</sub> Jan	173 Mar
52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	*52 53 <sup>1</sup> / <sub>2</sub>	*52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	*55 56	60 <sup>1</sup> / <sub>2</sub>	Den v & Rio Gr West pref.	100	60 <sup>1</sup> / <sub>2</sub> Feb 20	65 <sup>1</sup> / <sub>2</sub> Apr 28	41 <sup>1</sup> / <sub>2</sub> Jan	67 <sup>1</sup> / <sub>2</sub> June
*3 <sup>1</sup> / <sub>2</sub> 4	*3 <sup>1</sup> / <sub>2</sub> 4	*3 <sup>1</sup> / <sub>2</sub> 4	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	300	Duluth So Shore & Atl.	100	3 Aug 3	6 <sup>1</sup> / <sub>2</sub> Jan 5	2 <sup>1</sup> / <sub>2</sub> Apr	7 <sup>1</sup> / <sub>2</sub> Dec
*61 <sup>1</sup> / <sub>2</sub> 64	*61 <sup>1</sup> / <sub>2</sub> 64	*61 <sup>1</sup> / <sub>2</sub> 64	*61 <sup>1</sup> / <sub>2</sub> 64	*61 <sup>1</sup> / <sub>2</sub> 64	*61 <sup>1</sup> / <sub>2</sub> 64	400	Preferred	100	4 <sup>1</sup> / <sub>2</sub> June 19	9 <sup>1</sup> / <sub>2</sub> May 2	4 Mar	11 <sup>1</sup> / <sub>2</sub> Dec
56 <sup>1</sup> / <sub>2</sub> 57	56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 57	56 <sup>1</sup> / <sub>2</sub> 57	56 <sup>1&lt;</sup>								



# New York Stock Record—Continued—Page 2

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1937	
Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Miscellaneous.	\$ per share	\$ per share	\$ per share	\$ per share
50 1/4	50 1/4	50 1/4	48 3/4	50 1/4	48 1/4	9,700	Abtibi Pow & Pap. No par	45	Oct 19	85	Apr 62
87 1/4	87 1/4	87 1/4	88	88 1/4	88 1/4	3,200	Preferred	87 1/2	Aug 11	102 1/2	July 31
105	105	105	105	105	105	200	Abraham & Straus No par	90	June 19	113 1/4	Aug 29
111 1/4	111 1/4	112 1/2	110 1/4	112	110 1/4	100	Preferred	110 1/2	Mar 8	114 1/2	June 18
330	335	333	339 1/2	340	345 1/2	7,100	Adams Express	195	Jan 4	410	Oct 19
52 1/2	55	53 1/4	56 1/2	55	57	22,100	Advance Rumely	11 1/2	Feb 8	65	Sept 25
61	61	60	62 1/2	62	62 1/2	6,000	Preferred	34 1/4	Jan 17	69 1/4	Sept 25
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1	Abumada Lead	2 1/4	Jan 17	5 1/4	Mar 20
84	86 1/2	85	85 1/2	83 1/2	84 1/2	15,100	Air Reduction, Inc. No par	59	June 19	86 1/2	Oct 13
94 1/2	10	9 1/2	16	9 1/2	9 1/2	16,900	Ajax Rubber, Inc. No par	7 1/2	June 12	14 1/2	Jan 24
27 1/2	28 1/4	28 1/2	29 1/2	29 1/4	31	288,700	Alaska Juneau Gold Min.	1	Jan 5	8	Oct 18
222	226 1/2	222 1/2	226 1/2	221 1/4	227	33,900	Albany Perf Wrap Pap. No par	23	Mar 15	31 1/4	Jan 25
122 1/4	124	122 1/4	122 1/2	122 1/2	123	28,000	Allied Chemical & Dye No par	146	Feb 18	235	Oct 18
134	136	135 1/4	136	135	138	900	Preferred	120 1/2	June 28	127 1/2	May 4
10	10	9 1/2	9 1/2	11	11 1/2	1,700	Allis-Chalmers Mfg. No par	115 1/2	Feb 18	141 1/2	Sept 4
73 1/2	75	73 1/2	75	76 1/4	79	6,600	Amalgamated Leather No par	9 1/2	Oct 8	16 1/2	Apr 19
32 1/2	32 1/2	31 1/4	32 1/4	32 1/4	32 1/4	300	Preferred	69	Mar 2	90	Apr 19
17 1/4	18 1/4	18	18 1/4	18 1/4	19 1/4	12,600	Amerada Corp. No par	27 1/2	Feb 20	33 1/4	Mar 31
65	65	65	65 1/2	65 1/2	65 1/2	7,700	Amer Agricultural Chem.	15 1/2	Feb 20	23 1/4	May 24
119 1/2	120	120 1/4	121	120 1/2	125 1/4	13,900	Preferred	85 1/2	Feb 20	76 1/2	Aug 21
60 1/2	61	60 1/4	60 1/2	60 1/2	61 1/2	9,700	Amer Bank Note	74 1/4	Jan 17	159	May 9
20	20	20	20	20	20	810	Preferred	60	Oct 19	65 1/2	Jan 3
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	1,000	Amer Beet Sugar No par	14 1/4	July 13	24 1/2	Aug 28
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	200	Preferred	36	Feb 17	61 1/2	Sept 13
121 1/2	122 1/4	121 1/2	122 1/4	121 1/2	122 1/4	31,400	Amer Bosch Magneto	15 1/2	Feb 18	41	June 4
13	13 1/4	13 1/4	15 1/4	14 1/4	15 1/4	2,400	Am Brake Shoe & F. No par	39 1/2	July 17	49 1/2	Jan 27
48 1/2	54 1/2	52 1/2	54 1/2	51 1/4	53 1/2	8,900	Amer Brown Boveri El. No par	122 1/4	Oct 11	128	June 12
108 1/4	110 1/2	111 1/4	113 1/4	110 1/2	112 1/4	340	Preferred	10 1/2	Apr 27	26 1/4	May 21
140	140 1/2	140 1/4	141	140 1/4	140 1/2	272,000	Amer Can	40 1/4	Apr 27	65 1/2	May 21
93 1/2	93 1/2	90 1/2	92	91 1/2	91 1/2	70 1/2	Jan 18	113 1/2	Oct 15	43 1/2	Mar 7
116	118 1/4	116	117	116	117	136 1/4	Jan 10	147	Apr 30	126	Jan 14
90	92	89	90 1/2	88	88 1/4	6,600	Amer Car & Fdy. No par	88 1/4	July 31	111 1/2	Jan 3
87	88	87 1/2	89 1/2	89 1/2	90 1/2	500	Preferred	110 1/2	Aug 1	137 1/2	Mar 31
110	111 1/2	110	111 1/2	110	112	1,700	Amer Chain pref.	82	Oct 19	105	June 4
12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	69	Jan 12	93 1/2	Oct 19	38	Jan 74 1/2
74 1/2	74 1/2	75 1/2	76 1/2	75 1/2	75 1/2	320	Prior preferred	107	Jan 5	114	May 21
224	227	230	236	237	238	48,300	Amer Druggists Syndicate	11	Feb 18	15 1/2	Apr 10
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	900	Amer Encaustic Tiling No par	53	Jan 4	80 1/2	Sept 18
107	107 1/2	107 1/2	105 1/4	105 1/4	107 1/2	11,400	Amer Express	169	Jan 10	265 1/2	Oct 18
96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	14,700	Amer & For'n Power No par	22 1/2	Feb 28	49	Sept 5
10 1/4	11	10 1/4	11	10 1/4	11	700	Preferred	104 1/2	June 25	110	May 24
40 1/4	40 1/4	39 1/2	39 1/2	39	39	1,000	2d preferred	81	Feb 24	100	Sept 7
74 1/4	75	74 1/2	75 1/4	74 1/2	75 1/4	200	Amer Hide & Leather	8 1/4	Oct 9	15 1/2	Feb 1
40	40 1/4	40 1/4	41 1/4	40 1/4	41 1/4	400	Preferred	36	Oct 9	67 1/2	Feb 1
94 1/2	96	94 1/2	96	95	96	50,600	Amer Home Products No par	59	Feb 18	81 1/4	May 31
108 1/2	110 1/4	109	111 1/4	109 1/2	110 1/4	10,200	Amer Ice	28	Jan 10	46 1/2	Aug 6
7 1/4	8 1/4	8 1/4	9 1/4	8 1/4	9 1/4	100	Preferred	90	Jan 7	99 1/2	May 9
116	121 1/4	121	121 1/2	121 1/2	128	140,700	Amer Internat Corp. No par	71	Jan 5	126	Oct 19
130	136	142 1/4	139 1/2	140	143	98,100	Amer La France & Foamite	5 1/4	Jan 12	11 1/2	Oct 17
94 1/2	95	94 1/2	95 1/2	93 1/4	94 1/2	32,100	Amer Linsed	56 1/2	Jan 13	135	Sept 4
115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2	1,200	Preferred	86 1/2	Jan 13	144	Oct 18
152	152	154	156	155	159	8,800	Amer Locomotive No par	87	June 21	115	Jan 31
48 1/4	49	49 1/2	51	50	52	800	Preferred	114	June 24	134	Mar 24
110	112 1/2	111	112	111	112	4,900	Amer Machine & Fdy. No par	129 1/2	June 16	180	Mar 26
15	15 1/2	15 1/2	15 1/2	14	16	10,800	Amer Metal Co Ltd. No par	39	Mar 13	53 1/2	Sept 24
52	52	51	53	52	52	100	Preferred (6%)	109	Aug 8	117 1/2	May 14
80 1/2	86 1/2	85	86 1/2	84	86 1/2	500	Amer Piano	12 1/2	July 19	25	Feb 7
102 1/2	103	102 1/2	103	101 1/2	102 1/2	450	Preferred	50	Oct 18	90	Jan 3
153	154 1/2	150 1/2	153	152	152 1/2	36,700	Am Power & Light No par	62 1/4	Oct 11	95	May 14
120	122	122	122 1/2	120	122	1,300	Preferred	101 1/4	Oct 17	107 1/4	May 28
68 1/4	68 1/4	67	69 1/2	68	71	10,200	Amer Radiator	130 1/2	Jan 18	161 1/2	Sept 5
69 1/2	69 1/2	69 1/2	70	69	70	2,000	Amer Railway Express	110 1/2	Jan 4	138 1/2	Feb 21
29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30	8,300	Amer Republics No par	51 1/4	Feb 7	85	Apr 12
4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	6,400	Amer Safety Razor No par	55	Jan 10	74 1/2	Sept 20
89 1/2	90	88	85 1/2	85	85	2,500	Amer Seating v t c No par	29 1/2	July 18	45	May 14
262 1/2	265 1/4	257 1/4	261 1/4	258	262 1/4	1,600	Amer Ship & Comm No par	3 1/2	Aug 9	6 1/2	May 28
135	136 1/2	136 1/2	138 1/2	136 1/2	138 1/2	280	Amer Shipbuilding	80	Sept 28	119	Jan 6
165	169 1/2	165	167	167	169	68,400	Am Smelting & Refining	169	Feb 27	269	Oct 19
105	110	105	110	105	110	700	Preferred	131 1/2	Jan 9	142	Apr 20
56	56 1/2	56	56 1/2	55 1/2	55 1/2	800	Amer Snuff	141	Jan 8	174 1/2	Apr 13
112	112	112	112	110 1/2	112	5,000	Amer Steel Foundries No par	102	Jan 5	120	June 5
72 1/2	73 1/2	73 1/2	73 1/2	71 1/2	72 1/2	60	Preferred	60 1/2	June 13	70 1/2	Jan 11
61	61 1/2	61	61 1/2	60 1/2	61 1/2	7,200	Amer Sugar Refining	109	June 19	120	Feb 29
20 1/2	21 1/2	20	22	20	21	400	Preferred	55	Feb 18	81	Sept 8
178	178 1/2	178 1/2	179 1/2	179	179 1/2	3,500	Am Sun Tob No par	47 1/2	Feb 27	73 1/2	Sept 7
161 1/2	162 1/2	162 1/2	163 1/2	163 1/2	169 1/2	300	Amer Telegraph & Cable	19 1/2	Oct 19	32	Jan 17
161 1/2	162 1/2	162 1/2	164 1/2	164	167 1/2	18,500	Amer Telep & Teleg	172	July 24	211	May 17
116 1/4	116 1/4	116 1/4	117	117	117	17,400	Amer Tobacco com	152	June 14	176	Jan 3
118	118	118 1/2	122 1/2	120 1/2	123	25,500	Common class B	162	June 19	177	Jan 3
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	400	Preferred	115 1/2	Sept 18	126	Apr 20
58 1/2	59 1/2	59 1/2	60	58 1/2	63	13,200	Amer Type Foundries	109 1/2	Aug 10	135 1/2	Oct 18
99	100	99 1/2	100	99 1/2	100	90	Preferred	107 1/2	Oct 10	115	Mar 31
17 1/2	18 1/4	17 1/2	18 1/4	18 1/4	19 1/4	30,300	Am Wat Wks & El. No par	52	June 11	70 1/2	May 4
41 1/4	41 1/4	41 1/4	43 1/4	42 1/4	45 1/4	200	1st preferred	98	Oct 5	106	Apr 13
16 1/4	16 1/4	16	16 1/4	16	16 1/4	8,400	Amer Woolen	14	July 27	24 1/4	Feb 14
50 1/4	50 1/4	50	50	49 1/2	50	10,400	Preferred	39	Aug 31	62 1/4	Feb 14
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	12,800	Am Writing Paper etc No pa	10 1/2	June 20	19 1/2	Feb 9
101	103	102 1/2	103	103 1/2	105	6,400	Preferred certificate	34	Jan 12	53 1/2	Oct 18
82	82 1/2	82 1/2	84 1/2	83 1/2	84 1/2	58,400	Amer Zinc, Lead & Smelt	6 1/2	Jan 10	57	Oct 17
87	87 1/2	88	88 1/2	87 1/2	88 1/2	9,100	Preferred	40	Jan 16	117 1/2	Oct 18
113 1/2	114	114	115	114	115	294,000	Anaconda Copper Mining	54	Jan 18	87 1/2	Oct 18
92	92 1/2	92 1/2	93	92	93	26,000	Archer, Dan'l's, Mid'd. No par	55 1/4	Feb 20	97	May 9
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	20	Preferred	112 1/2	Feb 20	115 1/4	Mar 16
85	86	85 1/2	85 1/2	85	85 1/2	1,300	Armour & Co (Del) pref.	86 1/2	Jan 2	97 1/2	June 7
41	41 1/4	40 1/4	41 1/4	39 1/4	40 1/4	31,400	Armour of Illinois class A	11 1/4	Jan 16	23 1/2	Sept 8
30	32	32 1/4	33	32 1/4	33 1/4	40,900	Class B	6 1/2	Jan 10	13 1/2	May 11
104 1/4	111	104 1/4	111	104 1/4	111	600	Preferred	67 1/2	Jan 12	91 1/2	June 6
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2</						



For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
92½ 94	90 93½	91½ 92½	90 91½	90 90½	89 90½	11,600	Best & Co.	No par	53½ Jan 19	94½ Oct 10	49½ Aug	50½ Nov
70 72	70½ 72½	69½ 71½	69½ 70½	68½ 70	68½ 69½	153,300	Bethlehem Steel Corp.	100	51½ June 19	72½ Oct 15	43½ Jan	66½ Sept
118½ 118½	118½ 118½	119 119½	119 119	119½ 120	118½ 120	3,100	Beth Steel Corp pf (7%)	100	116½ June 29	125 Apr 13	104½ Jan	120 Dec
43½ 44	43½ 44½	43½ 43½	43½ 43½	43½ 43½	42½ 43½	2,100	Bloomington Bros.	No par	33½ July 23	47½ Sept 15	34 June	53½ Nov
*110 111	*110 111	*110½ 110½	*110½ 110½	*111 111	*109½ 109½	280	Preferred	100	109½ Jan 11	111½ July 3	109½ Jan	114 Nov
110 110½	109 111	111½ 112	111 111½	111½ 112	111½ 114	1,750	Blumenthal & Co pref.	100	87 June 27	114 Oct 19	44 Jan	95 Dec
74 74	73½ 73½	73½ 75	75 75	74 74½	73½ 74	1,300	Bon Ami class A	No par	65½ Jan 3	78½ Jan 27	53½ Jan	60½ Dec
*90½ 91½	*9 9½	9½ 10½	10½ 11½	10½ 10½	10½ 10½	28,800	Booth Fisheries	No par	5½ Jan 4	11½ Oct 17	4½ Sept	5½ Apr
*60½ 64	*60 63	61½ 67	65½ 65½	64 64½	64½ 66	2,400	1st preferred	100	41½ Mar 14	67 Oct 16	36 Sept	57½ May
164 169½	170 174½	171 173½	170 170½	168 168½	168½ 169½	27,000	Borden Co.	50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*10½ 11½	11 11	11½ 12	12 12	*11 12	*11 12	500	Botany Cons Mills class A	50	8½ Aug 23	23 Jan 4	18 May	30½ Sept
59½ 60½	60½ 62½	61½ 63½	61½ 63½	61 63½	58½ 62	455,300	Briggs Manufacturing	No par	21½ Feb 4	63½ Oct 16	19½ Sept	36½ Feb
*4½ 5	5 5	4½ 4½	5 5	5 5	4½ 5	1,000	British Empire Steel	100	1½ Jan 10	9½ May 25	½ Apr	3 Dec
*7 8½	7½ 7½	7½ 7½	7½ 7½	7 7½	*6 8	400	2d preferred	100	2½ Jan 5	12 Feb 1	1 Apr	7½ Dec
73 73½	72½ 73½	71½ 72½	71½ 73½	72½ 73	72 74½	47,400	Brookway Mot Tr.	No par	45½ June 1	74½ Oct 19	---	---
145 145	*144 146	*143 145½	*143 145½	145½ 145½	146 148	700	Preferred 7%	100	110 June 21	148 Oct 19	---	---
268 270	270 270	*265 270	*265 270	270 270	269½ 269½	900	Brooklyn Edison Inc.	100	206½ Jan 10	270 Sept 29	148½ Feb	225 Dec
*163 165	160½ 162½	*155 165	158½ 158½	160 160	160 162½	2,600	Bklyn Union Gas	No par	139 June 13	174½ Sept 21	89½ Apr	157½ Dec
*50½ 50½	50½ 50½	50 50	49½ 50	49½ 49½	*49 49½	1,200	Brown Shoe Inc.	No par	45½ June 11	55½ Apr 5	30½ Feb	50½ Dec
57½ 58½	56½ 57½	57 58½	56½ 58½	56 58	56½ 57½	25,800	Brunsw-Balke-Collan'r	No par	27½ Feb 20	62½ Sept 20	25½ July	33½ Jan
34½ 35½	34½ 34½	34½ 34½	34½ 35½	34½ 36½	36 36½	12,600	Bucyrus-Erie Co.	10	24½ Feb 18	50½ June 2	---	---
44½ 45½	44 44½	44 44½	43½ 44½	44 45½	44½ 44½	10,200	Preferred	10	33½ Feb 17	54½ May 14	---	---
118 118	119½ 120½	122½ 124½	123½ 124½	123½ 123½	123 123½	2,600	Burns Bros new class A	No par	93½ Feb 17	125½ June 2	85½ June	125½ Jan
35 37	38½ 39½	39 39½	38½ 39	37½ 39	36 36½	5,700	New class B com.	No par	15½ Mar 8	43½ June 4	16½ Mar	34½ Jan
103½ 103½	104 104½	*104 107½	*104 107½	*104 107	*104 107	70	Preferred	100	97½ Feb 21	110½ June 11	90 June	100 Jan
172½ 173	*173½ 174	*173 176½	*172 175½	*173 175	*170 175	2,500	Burroughs Add Mach.	No par	139 Jan 14	176½ Sept 20	90 Mar	145 Dec
58½ 59	59 60½	60 61½	60½ 62½	60½ 62½	60½ 62½	65,900	Bush Terminal	No par	50 June 20	68½ Oct 18	29½ Jan	69 Nov
*106½ 107	107 107	107 107	108 108	108½ 109½	*108½ 110	1,010	Debenture	100	104½ Aug 16	115 May 21	91½ Jan	111½ Aug
*114 115	115 115	*114 115	*114 115	114½ 114½	*114 115	20	Bush Term Bldgs pref.	100	111 Aug 1	119½ June 15	103½ Feb	120 Aug
*10½ 10½	10½ 11	11 11½	11 11½	11½ 11½	11½ 11½	12,700	Butte & Superior Mining	10	8½ Aug 6	16½ May 21	7½ Nov	11½ Jan
8 8	8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	21,700	Butte Copper & Zinc	5	4½ Jan 19	10 May 28	3½ Mar	5½ May
45 46	45 46½	45½ 45½	43½ 45	44 44½	44 44½	4,400	Butterick Co.	100	40 July 13	67½ May 15	44 Oct	61½ Feb
131½ 133½	133½ 135½	132 134½	130 133½	130½ 133½	132 139½	16,400	Byers & Co (A M)	No par	90½ Jan 16	140½ Oct 1	42 Jan	102½ Dec
*112½ 112½	*112½ 112½	*111 111	*111 111	*111 111	*111 111	100	Preferred	100	108½ Apr 13	114½ Aug 11	105½ May	112½ Dec
90 90½	89½ 91½	89½ 91½	90 91	87 88	87 88	4,400	By-Products Coke	No par	65 Mar 1	94 Oct 10	66 Jan	92½ June
76 78	77 78½	77½ 79	78½ 79	76½ 78	75½ 76½	6,900	California Packing	No par	68½ June 18	82½ Sept 17	60½ Apr	79 Dec
*34 35	36 36	35 35	34½ 34½	*34 35	*33 36	400	California Petroleum	25	25½ Mar 16	36 Sept 6	---	---
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	4,800	Callahan Zinc-Lead	10	1½ Mar 8	5½ Apr 30	1½ Sept	5½ Jan
113½ 113½	113 116	115 117½	115 115½	113½ 115½	114½ 118	40,100	Calumet & Arisena Mining	10	89 Feb 18	120½ Jan 3	61½ June	123½ Dec
32½ 32½	32½ 45	44½ 46½	42½ 45	41½ 42½	42½ 42½	468,700	Calumet & Hecla	25	20½ Jan 10	46½ Oct 16	14½ July	24½ Dec
78½ 80	80½ 82	80½ 81½	79½ 81	79½ 80½	80½ 81½	23,700	Canada Dry Ginger Ale	No par	54½ Jan 5	86½ May 8	38 Jan	60½ Aug
46½ 46½	46½ 47½	47½ 47½	47½ 48	47½ 48	47½ 48	8,000	Cannon Mills	No par	46 Sept 5	50 Sept 14	---	---
374 374½	375 398½	390 403	393 405	405 408½	388 406	16,250	Case Thresh Machine	100	247 Jan 21	408½ Oct 18	133 Jan	383½ Oct
*125½ 129	*124 129	*125 129	*125 129	*125 129	*125 129	23,200	Preferred	100	123 Oct 8	135½ Mar 30	111 Feb	129 Dec
40½ 41½	40½ 41½	40½ 41½	40½ 41½	40 40½	39½ 40½	6,400	Century Ribbon Mills	No par	28½ Mar 27	44½ Sept 17	24 Apr	33 Apr
16 16	15½ 16	15½ 16	15½ 16	15½ 16	15 15½	100	Preferred	100	11 Aug 14	17½ Apr 4	10½ Jan	16½ Aug
*82 85	85 85	*82 85	*82 85	*82 85	*82 85	78,200	Cerro de Pasco Copper	No par	77 Aug 24	92 May 15	79 Jan	89½ Dec
95½ 96½	95½ 98½	96½ 98½	96½ 98½	98 98½	99 103½	33,200	Certain-Teed Products	No par	58½ Jan 3	104½ Sept 24	88 June	72½ Dec
37½ 37½	37½ 38	37 37½	33 37	30½ 33½	31½ 32½	100	7% preferred	100	30½ Oct 18	64½ Apr 28	42 Jan	55½ May
*86 94	*86 94	*86 89½	*90 94	*90 94	*90 94	400	Certo Corp.	No par	92½ Sept 19	100 May 21	---	---
*73 74	73 73	73 73	*72½ 73	*72½ 73	72½ 72½	57,400	Chandler Cleveland Mot	No par	71 May 3	79½ Aug 23	65 Dec	78½ Aug
15½ 15½	14½ 15½	13½ 14½	14 16	16 16½	16½ 17½	66,700	Preferred	100	5½ Feb 29	17½ Oct 19	4½ Nov	14 Mar
24½ 24½	23½ 24½	21½ 23½	22 25½	25½ 27	26½ 27½	20,100	Chesapeake Corp.	No par	14 Mar 13	27½ Oct 19	13 June	26½ May
65 65	65½ 66½	66 67½	67½ 69½	67½ 68½	66½ 67½	300	Chicago Pneumatic Tool	100	62½ July 13	81½ Jan 6	64½ June	86½ Oct
*128½ 132	*128 128	*128 130	126 126	127½ 127½	*126 128	60	Chicago Yellow Cab	No par	111 Aug 13	141½ Jan 30	120½ Jan	137½ Mar
*34½ 35	*33 34	*32 33	32 33	32 32½	*33 34	7,000	Chickasha Cotton Oil	10	29½ Aug 1	43 Jan 14	38 July	47 Oct
52 52½	52 52½	52 53	52 52½	51½ 52½	51 52½	20,400	Childs Co.	No par	45½ June 12	56½ Oct 1	---	---
46½ 47½	45½ 46	45 48½	48½ 53½	52½ 53½	50½ 52½	197,400	Chile Copper	25	37 Apr 19	57½ Sept 10	48½ Mar	65½ Aug
50½ 50½	51½ 54½	55½ 56½	54½ 55½	54½ 59½	57½ 59½	781,100	Christie-Brown tem etas	No par	37½ Mar 5	59½ Oct 19	33½ June	44½ Dec
*75 110	*70 110	*70 118	*70 116	*70 110	*65 108	150	Chrysler Corp.	No par	79 June 20	131 Jan 23	34½ Jan	90½ Dec
130½ 133½	131 138½	135½ 139½	134½ 137½	135 137½	133½ 136	22,300	City Stores class A	No par	54½ Jan 16	140½ Oct 6	38½ Jan	63½ Dec
54 54	*52½ 54	*52½ 54	52½ 54	52½ 52½	52½ 54	2,600	Class B	No par	61½ Jan 19	64½ June 11	46½ Mar	54 Dec
99½ 100	98 99½	97 98	103 107	107½ 113½	107½ 108	50	Cluett Peabody & Co.	No par	62 Jan 5	115½ Oct 18	61½ Apr	64½ Dec
76½ 80	76½ 78	*75 77½	*75 78	75½ 75½	74 74	100	Preferred	100	69 Aug 13	109½ Apr 5	51 June	84½ Dec
*115½ 119	118½ 119	*114½ 118½	*114½ 118½	*115½ 118½	*115½ 118½	20,200	Coca Cola Co.	No par	118½ Mar 21	124½ Mar 19	111½ Jan	125½ Nov
168½ 173½	177½ 180½	178½ 179½	176½ 179	176 177	175 176	9,300	Collins & Aikman	No par	127 Feb 20	180½ Oct 15	96½ Apr	199½ Apr
66½ 67½	65½ 67	64½ 66½	64½ 65½	64 65½	63 64	100	Preferred non-voting	100	50 June 25	111½ Jan 3	86 Aug	113½ Dec
98 98	*98 98½	*98 98½	*98 98½	*98 98½	*98 98½	9,100	Colorado Fuel & Iron	100	90½ July 6	109 Jan 8	102½ Sept	109½ Dec
69 69½	68 70	68½ 69½	67 68	67½ 68	66½ 68½	7,500	Columbian Carbon v t c	No par	52½ June 25	84½ Jan 31	42½ Jan	96½ July
96½ 97½	96½ 97½	97 98	97 98	96½ 96½	95 96½	19,000	Colum Gas & Elec	No par	79 June 12	104½ Sept 25	66½ Jan	101½ Nov
127½ 129½	128 129	126 128½	125½ 128½	124½ 126½	*123 126½	800	Preferred	100	89½ Mar 15	133½ Sept 20	82½ Feb	98½ May
107½ 107½	107½ 107½	107½ 107½	108 108	108 108	*106½ 106½	40,200	Commercial Credit	No par	106 June 19	110½ Jan 3	99½ Jan	110½ Dec
45½ 47	44½ 46½	43½ 45½	43½ 44	43½ 44	42½ 44	220	Preferred	25	21 Feb 20	48½ Oct 10	14 June	24½ Dec
25 25	24 24	24 24½	24 24	*24 24½	*24 24½	340	Preferred B	25	23 Feb 3	27 May 8	17 June	24½ Sept
25½ 25½	25½ 26	*25½ 26	*25½ 26	*25½ 26	*25½ 26	430	1st preferred (6½%)	100	23 Feb 7	27 May 11	18½ June	25 Dec
96 96	95 96½	94½ 95	95 95	94½ 95	93½ 94½	21,900	Comm Invest Trust	No par	85 June 12	99 Oct 10	69 July	88½ Dec
131 132½	131 132½	131 133	129½ 131½	122 129½	127 131½	200	7% preferred	100	55½ Mar 1	135½ Oct 9	41½ May	62 Dec
*103½ 109	*103½ 109	*103½ 109	*103½ 109	*103½ 109	*103½ 109	1,600	Preferred (6½%)	100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*96 97½	*95½ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	21,000	Warrants	100	92½ June 16	98½ Aug 20	86½ July	98½ Dec
24½ 24½	23 23	24½ 24½	22 22½	21 22	22½ 23	30,400	Commonwealth Power	No par	6½ Aug 30	26½ Oct 9	14½ Nov	208 Sept
82½ 83½	82½ 83½	84 85	85 86½	85½ 87½	85½ 86½	13,100	Conde Nast Publica	No par	137½ June 19	224 Oct 13	48½ May	75½ Oct
77 84	80½ 82	76½ 79½	78 80½	77½ 80	77½ 79	50,100	Conde Nast Publica	No par	62½ Jan 11	88½ Sept 30	39 Aug	58 Oct
25½ 26	25½ 26	24½ 25½	24½ 25½	24½ 25½	26½ 27½	5,500	Consolidated Cigar	No par	48 Jan 14	84 Oct 1		



For sales during the week of stocks not recorded here, see fourth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week						STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
100 101	100 101	100 101	100 101	100 101	100 101	100	Duquesne Light 1st pref.	99 1/2	100 1/2	114 1/2	117 1/2
177 178 1/4	177 1/4 177 3/4	177 1/2 178 1/2	177 1/2 178 1/2	177 1/2 178 1/2	177 1/2 178 1/2	2,100	Eastman Kodak Co.	163 1/2	164 1/2	126 1/2	127 1/2
125 125	125 130	125 130	125 130	125 130	125 130	10	Preferred	123 1/2	124 1/2	119 1/2	120 1/2
59 1/4 60 3/4	58 1/4 59 3/4	59 1/4 60 3/4	59 1/4 60 3/4	59 1/4 60 3/4	59 1/4 60 3/4	57,100	Eaton Axle & Spring	26 1/2	27 1/2	21 1/2	22 1/2
401 402	401 402 1/2	403 407	407 418	423 442	435 440	25,800	E i du Pont de Nem.	310 1/2	311 1/2	168 1/2	169 1/2
118 1/4 118 3/4	117 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	1,100	6% non-vot deb.	114 1/2	115 1/2	105 1/2	106 1/2
55 55 1/2	55 56 1/2	55 55	55 55 1/2	55 55 1/2	55 55 1/2	5,300	Eisenlohr & Bros.	12 1/2	13 1/2	10 1/2	11 1/2
36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	8,200	Eltington Schild.	33 1/2	34 1/2	30 1/2	31 1/2
109 109	108 1/2 109	108 1/2 109	109 109 1/2	109 109 1/2	108 108 1/2	5,100	Preferred 6 1/2 %	101 1/2	102 1/2	98 1/2	99 1/2
110 1/4 111 1/4	109 1/2 111	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	40,700	Electric Autolite	60 1/2	61 1/2	56 1/2	57 1/2
12 12 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 11	8,600	Electric Boat	8 1/2	9 1/2	7 1/2	8 1/2
37 1/2 38	37 1/2 37 3/4	37 1/2 38	37 1/2 38	37 1/2 38	36 1/2 37 1/2	31,900	Electric Pow & Lt.	28 1/2	29 1/2	24 1/2	25 1/2
105 1/2 107 1/2	106 1/4 107 1/2	106 1/4 107	106 1/2 107	106 1/2 107	106 1/2 107	800	Preferred	105 1/2	106 1/2	96 1/2	97 1/2
88 1/2 88 3/4	88 1/2 88 3/4	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	10,800	Elec Storage Battery	69 1/2	70 1/2	63 1/2	64 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	Elk Horn Coal Corp.	6 1/2	6 1/2	5 1/2	5 1/2
7 7	6 1/2 6 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,100	Emerson-Brant Class A	5 1/2	5 1/2	4 1/2	4 1/2
77 78	77 78	77 77 1/2	76 1/2 77	77 77	77 77	800	Endicott-Johnson Corp.	75 1/2	76 1/2	64 1/2	65 1/2
122 124	122 124	122 124	122 124	122 124	122 124	121 1/2	Preferred	121 1/2	122 1/2	116 1/2	117 1/2
47 47 1/4	46 1/4 47 1/4	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	30,100	Engineers Public Serv.	33 1/2	34 1/2	24 1/2	25 1/2
98 1/4 99 1/4	97 1/4 98 1/4	95 1/4 96	93 94	93 1/2 94	93 1/2 93 1/2	2,800	Preferred	93 1/2	94 1/2	88 1/2	89 1/2
30 30 1/2	30 30 1/2	30 30 1/2	30 30	30 30	29 1/2 30	7,200	Equitable Office Bldg.	29 1/2	30 1/2	25 1/2	26 1/2
66 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66	9,300	Eureka Vacuum Clean.	59 1/2	60 1/2	50 1/2	51 1/2
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24	200	Exchange Buffet Corp.	19 1/2	20 1/2	15 1/2	16 1/2
40 1/4 41 1/4	40 1/4 40 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,100	Fairbanks Morse	32 1/2	33 1/2	30 1/2	31 1/2
110 110	110 115	111 111 1/2	110 112	110 112	110 110	40	Preferred	104 1/2	105 1/2	107 1/2	108 1/2
54 54 1/2	54 54	53 1/2 54 1/2	54 54	54 54	53 1/2 54 1/2	400	Federal Light & Trac.	42 1/2	43 1/2	37 1/2	38 1/2
98 103	98 103	98 103	98 103	98 103	98 102	300	Preferred	98 1/2	99 1/2	91 1/2	92 1/2
157 162	157 162	155 161	161 161 1/2	155 162	160 162	100	Federal Mining & Smelt'g	120 1/2	121 1/2	100 1/2	101 1/2
100 101 1/2	100 101 1/2	101 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	500	Preferred	91 1/2	92 1/2	85 1/2	86 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	11,700	Federal Motor Truck	16 1/2	17 1/2	14 1/2	15 1/2
84 85	85 85 1/2	84 84 1/2	85 85 1/2	86 86 1/2	87 88 1/2	5,200	Fidel Phen Fire Ins N Y	75 1/2	76 1/2	68 1/2	69 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	21,600	Fifth Ave Bus	11 1/2	12 1/2	10 1/2	11 1/2
49 50 1/2	48 1/2 50 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	18,100	First Nat'l Stores	28 1/2	29 1/2	24 1/2	25 1/2
11 11 1/2	11 11 1/2	12 12 1/2	11 12	11 12	11 11 1/2	1,000	Fisk Rubber	8 1/2	9 1/2	7 1/2	8 1/2
61 61	61 61	60 60	60 60	60 60	60 60	1,000	1st preferred stamped	55 1/2	56 1/2	51 1/2	52 1/2
59 62	59 62	61 1/2 62	60 60	60 60	60 61	400	1st preferred conv.	54 1/2	55 1/2	49 1/2	50 1/2
82 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	185,400	Fleischman Co.	65 1/2	66 1/2	58 1/2	59 1/2
51 51	51 51 1/2	50 1/2 51	51 51 1/2	51 51 1/2	51 51 1/2	3,800	Florsheim Shoe cl A	50 1/2	51 1/2	45 1/2	46 1/2
98 1/4 98 3/4	98 1/4 98 3/4	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	100	Preferred 6 %	98 1/2	99 1/2	93 1/2	94 1/2
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	37 1/2 38	37 1/2 38	37 1/2 38	1,200	Foundation Co.	36 1/2	37 1/2	32 1/2	33 1/2
99 1/2 101 1/2	99 100 1/2	99 100 1/2	98 100 1/2	98 100 1/2	99 100 1/2	58,400	Fox Film Class A	72 1/2	73 1/2	65 1/2	66 1/2
55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	52 1/2 54 1/2	37,700	Freeport Texas Co.	52 1/2	53 1/2	44 1/2	45 1/2
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	1,900	Fuller Co prior pref.	103 1/2	104 1/2	97 1/2	98 1/2
23 1/2 24	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	24,100	Gabriel Snubber A	15 1/2	16 1/2	12 1/2	13 1/2
11 11	11 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	4,200	Gardner Motor	7 1/2	8 1/2	6 1/2	7 1/2
84 1/2 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	84 1/2 86 1/2	46,200	Gen Amer Tank Car	60 1/2	61 1/2	54 1/2	55 1/2
110 112	110 112	110 112	110 112	110 112	110 112	100	Preferred	109 1/2	110 1/2	106 1/2	107 1/2
70 1/2 71 1/4	70 1/2 72 1/4	72 73 1/4	73 74 1/4	71 1/4 74	71 1/4 73 1/4	28,200	General Asphalt	68 1/2	69 1/2	65 1/2	66 1/2
112 118	112 118	113 118	112 118	113 118	112 118	200	Preferred	110 1/2	111 1/2	107 1/2	108 1/2
135	136	138	138	137	137	33,700	General Baking pref.	134 1/2	135 1/2	120 1/2	121 1/2
32 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	55,000	General Cable	21 1/2	22 1/2	18 1/2	19 1/2
71 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	137,700	Class A	56 1/2	57 1/2	50 1/2	51 1/2
62 1/2 63 1/2	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	62 1/2 63 1/2	4,500	General Cigar, Inc.	59 1/2	60 1/2	52 1/2	53 1/2
165 167	166 169 1/2	165 1/2 167 1/2	165 1/2 167 1/2	165 1/2 167 1/2	165 1/2 167 1/2	10,800	General Electric	124 1/2	125 1/2	117 1/2	118 1/2
11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,900	General Electric special	11 1/2	12 1/2	10 1/2	11 1/2
53 54	53 54	54 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	10,800	General Gas & Elec A	53 1/2	54 1/2	48 1/2	49 1/2
100 105 1/2	101 1/2 104 1/2	103 104 1/2	101 103 1/2	102 105	102 104 1/2	126,400	Gen Ice Cream Corp.	74 1/2	75 1/2	68 1/2	69 1/2
216 1/2 218 1/2	216 1/2 219 1/2	217 221 1/2	218 1/2 220 1/2	220 1/2 223 1/2	220 1/2 223 1/2	775,400	General Motors Corp.	130 1/2	131 1/2	113 1/2	114 1/2
124 1/2 124 1/2	124 1/2 125	125 125	124 1/2 125	125 125	124 1/2 125	2,400	7% preferred	123 1/2	124 1/2	118 1/2	119 1/2
52 52	52 53	52 53	52 53	52 53	52 52	200	Gen Outdoor Adv A	49 1/2	50 1/2	44 1/2	45 1/2
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	3,800	Trust certificates	29 1/2	30 1/2	27 1/2	28 1/2
110 111 1/2	109 110 1/2	109 110 1/2	110 111 1/2	110 111 1/2	109 111 1/2	34,800	Gen Ry Signal	84 1/2	85 1/2	78 1/2	79 1/2
66 1/2 67 1/2	67 1/2 68 1/2	68 1/2 69	68 1/2 69	68 1/2 69	67 1/2 68 1/2	60,400	General Refractories	45 1/2	46 1/2	41 1/2	42 1/2
120 1/2 121 1/2	119 1/2 120 1/2	118 1/2 119 1/2	117 1/2 118 1/2	117 1/2 118 1/2	116 1/2 117 1/2	47,600	Gillette Safety Razor	97 1/2	98 1/2	90 1/2	91 1/2
48 49 1/2	50 1/2 51 1/2	50 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 50 1/2	19,100	Gimbel Bros	34 1/2	35 1/2	30 1/2	31 1/2
95 1/2 95 1/2	95 95 1/2	95 95 1/2	95 95	95 95	94 1/2 94 1/2	900	Preferred	87 1/2	88 1/2	81 1/2	82 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	17,400	Gildden Co.	20 1/2	21 1/2	18 1/2	19 1/2
101 1/2 104 1/2	101 1/2 104	103 104	104 104	101 1/2 104	101 1/2 104	250	Prior preferred	95 1/2	96 1/2	88 1/2	89 1/2
101 1/2 102 1/2	102 1/2 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	185,900	Gold Dust Corp v t c	71 1/2	72 1/2	64 1/2	65 1/2
88 1/2 89 1/2	87 1/2 88 1/2	84 1/2 87 1/2	82 1/2 86 1/2	83 84 1/2	82 1/2 84 1/2	52,900	Goodrich Co (B F)	68 1/2	69 1/2	62 1/2	63 1/2
110 111	110 110 1/2	110 111	110 111	110 111	110 111	400	Preferred	109 1/2	110 1/2	105 1/2	106 1/2
94 1/2 95 1/2	94 1/2 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	94 1/2 95 1/2	150,400	Goodyear T & Rub.	45 1/2	46 1/2	40 1/2	41 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	2,900	1st preferred	92 1/2	93 1/2	85 1/2	86 1/2
75 1/2 75 1/2	75 1/2 77 1/2	77 1/2 78 1/2	78 1/2 79 1/2	79 1/2 80	79 1/2 80	5,800	Gotham Silk Hosiery	75 1/2	76 1/2	68 1/2	69 1/2
108	107 1/2 114	110 114	113 113	110 112	110 111	1,500	New	75 1/2	76 1/2	68 1/2	69 1/2
104	103 1/2 110	106 106									



For sales during the week of stocks not recorded here, see fifth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shareslots	PER SHARE Range for Previous Year 1927		
								Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
69 1/2	69 1/2	68 1/2	68 1/2	69 1/2	69 1/2	6,900	International Paper.....No par	66 June 19	86 1/2 May 14	63 1/2 May	81 1/2 Nov
69 1/2	69 1/2	68 1/2	68 1/2	69 1/2	69 1/2	11,000	Certificates.....No par	66 Sept 13	72 1/2 July 23	66 Jan	77 1/2 Dec
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,900	Preferred (7).....100	97 1/2 Sept 28	108 Jan 14	96 1/2 Jan	112 1/2 Dec
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,600	Preferred certificates.....100	97 1/2 Sept 22	103 July 13	96 1/2 Jan	112 1/2 Dec
50 50	49 1/2 50	49 1/2 50	48 1/2 49 1/2	50 50	50 50	1,900	Int Printing Ink Corp.....No par	47 1/2 Oct 8	54 Sept 13	48 Sept	75 Dec
54 1/2 57 1/2	54 1/2 57 1/2	54 1/2 57 1/2	54 1/2 57 1/2	54 1/2 57 1/2	54 1/2 57 1/2	270	International Salt.....No par	49 1/2 Mar 28	68 1/2 Jan 13	63 Sept	75 Dec
177 1/2 179 1/2	178 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	181 1/2 185	180 1/2 182 1/2	30,400	Internat Teleg & Teleg.....100	139 1/2 Feb 20	197 1/2 June 2	123 1/2 Jan	188 1/2 Sept
25 25	25 25	24 25	25 27 1/2	28 30	28 30	3,000	Intertype Corp.....No par	23 1/2 Sept 10	38 1/2 Jan 20	19 1/2 Jan	39 1/2 June
47 49 1/2	47 1/2 48 1/2	48 1/2 49 1/2	50 50	50 51 1/2	50 1/2 51 1/2	3,400	Island Creek Coal.....1	47 Oct 13	61 May 14	48 1/2 Mar	67 Sept
137 138	136 141 1/2	141 146	147 1/2 156 1/2	154 162	158 1/2 159 1/2	25,500	Jewel Tea, Inc.....No par	77 1/2 Mar 1	162 Oct 18	53 1/2 Jan	65 Dec
153 154 1/2	151 1/2 154 1/2	152 1/2 157 1/2	156 1/2 160 1/2	159 1/2 162 1/2	160 1/2 171 1/2	130,600	John-Manville.....No par	96 1/2 June 19	171 1/2 Oct 19	117 Feb	123 Oct
121 121	120 1/2 121	120 1/2 121 1/2	120 1/2 121 1/2	121 121	120 1/2 121 1/2	100	Jones & Laugh Steel pref.....100	119 1/2 July 2	124 1/2 May 7	117 Feb	123 Oct
33 33	36 1/2 38 1/2	39 40 1/2	41 41 1/2	40 40 1/2	38 1/2 38 1/2	2,300	Jones Bros Tea, Inc.....No par	25 1/2 Mar 31	41 1/2 Oct 17	10 1/2 Jan	34 1/2 Dec
87 97 1/2	105 12	117 123 1/2	121 123 1/2	121 123 1/2	121 123 1/2	90,400	Jordan Motor Car.....No par	8 1/2 Aug 10	15 1/2 May 31	12 1/2 July	22 1/2 Jan
108 111 1/2	107 1/2 111 1/2	111 111	107 1/2 110	107 1/2 110	107 1/2 110	10	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	49 Apr	55 1/2 Dec
32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 36	35 1/2 36 1/2	11,600	Kayser (J) Co v t c.....No par	62 1/2 Jan 5	76 1/2 Mar 20	49 Apr	55 1/2 Dec
99 99	99 99 1/2	96 96	95 96	96 106	106 108 1/2	285,100	Keith-Albee-Orpheum.....No par	15 1/2 May 7	36 1/2 Oct 19	10 1/2 Jan	34 1/2 Dec
24 1/2 25	24 25 1/2	23 1/2 24 1/2	22 1/2 22	21 1/2 22	21 1/2 21 1/2	9,700	Preferred 7%.....100	75 1/2 May 7	108 1/2 Oct 19	12 1/2 July	22 1/2 Jan
84 1/2 85	83 1/2 85	85 85 1/2	81 1/2 81 1/2	84 1/2 85	84 1/2 85	26,700	Kelly-Springfield Tire.....25	15 Feb 17	27 1/2 Jan 3	9 1/2 Jan	32 1/2 Nov
84 1/2 85	83 1/2 85	85 85 1/2	81 1/2 81 1/2	84 1/2 85	84 1/2 85	1,700	8% preferred.....100	55 1/2 Feb 17	86 1/2 Oct 1	35 Feb	102 Sept
51 1/2 53 1/2	54 1/2 56	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	1,000	6% preferred.....100	58 Feb 17	87 Oct 1	44 Jan	97 1/2 Sept
110 1/2 110 1/2	112 1/2 113	112 1/2 113	113 113	113 113	113 113	59,600	Kelsey Hayes Wheel.....No par	22 1/2 Jan 10	56 Oct 15	19 Oct	27 July
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10	Preferred.....100	108 Mar 8	110 1/2 Oct 13	103 July	110 Dec
103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 105 1/2	104 1/2 105 1/2	106 1/2 108 1/2	109 113	21,400	Kelvinator Corp.....No par	7 1/2 July 24	22 1/2 Apr 13	60 Feb	90 1/2 Dec
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55	54 1/2 55	54 1/2 55	53 53 1/2	153,600	Kennecott Copper.....No par	80 1/2 Feb 20	113 Oct 19	60 Feb	90 1/2 Dec
95 95 1/2	95 95 1/2	95 95	95 95	94 95	94 95	4,100	Kinney Co.....No par	37 1/2 Aug 15	56 1/2 Oct 11	54 June	45 Jan
74 1/2 76	74 1/2 76 1/2	74 75 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	240	Preferred.....100	87 1/2 Mar 22	100 Apr 11	56 June	93 Dec
63 64	64 1/2 67 1/2	66 67 1/2	63 1/2 66 1/2	62 1/2 63 1/2	64 65 1/2	36,700	Kolster Radio Corp.....No par	51 1/2 Aug 15	77 1/2 Sept 26	49 June	62 1/2 Feb
80 1/2 82 1/2	81 82 1/2	81 1/2 82	80 1/2 81 1/2	76 1/2 80 1/2	78 1/2 79 1/2	67,000	Kraft Cheese.....25	53 1/2 Mar 31	76 May 17	49 June	62 1/2 Feb
114 115	114 115	114 115	114 115	114 115	114 115	33,300	Kreage (S S) Co.....10	60 1/2 Feb 24	82 1/2 Oct 15	45 1/2 Jan	77 1/2 Sept
20 1/2 21	20 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 21	1,700	Kreage Dept Stores.....No par	110 1/2 June 14	118 Apr 27	110 1/2 Feb	118 July
65 99	65 99	60 100	60 100	63 99	60 99	200	Preferred.....100	13 1/2 Jan 18	27 1/2 Feb 29	10 June	18 Dec
110 1/2 113	110 113	109 1/2 112 1/2	109 1/2 111	110 113	110 113	79,700	Kress Co.....No par	51 1/2 Feb 1	75 Aug 31	45 Nov	80 Jan
117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	116 117 1/2	117 124	200	Kroger Grocery & Bkg.....No par	87 Feb 20	119 1/2 Sept 24	59 Jan	105 1/2 Sept
33 33	32 1/2 32 1/2	33 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 34	5,500	Lago Oil & Transport.....No par	73 1/2 Mar 27	124 Oct 19	20 1/2 Jan	37 1/2 Nov
130 1/2 131 1/2	130 1/2 133 1/2	131 1/2 134	132 133 1/2	133 136	132 1/2 135 1/2	119,600	Lambert Co.....No par	27 1/2 Feb 20	39 1/2 Apr 17	66 Jan	88 1/2 Oct
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	7,000	Lee Rubber & Tire.....No par	79 1/2 Jan 10	136 Oct 18	7 Jan	18 1/2 Dec
47 47	48 1/2 49 1/2	49 49	49 49	49 49 1/2	49 1/2 49 1/2	2,100	Lehigh Portland Cement.....50	17 1/2 Jan 3	26 1/2 Oct 10	42 1/2 June	54 Mar 29
109 109	109 109	108 1/2 109	108 1/2 108 1/2	108 1/2 109	108 1/2 108 1/2	90	Preferred 7%.....100	42 1/2 June 25	54 Mar 29	20 1/2 Jan	37 1/2 Nov
61 1/2 62 1/2	61 62 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	59 60 1/2	8,400	Lehn & Fink.....No par	108 1/2 Oct 1	110 1/2 May 28	66 Jan	88 1/2 Oct
35 1/2 36 1/2	35 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	35 1/2 36	3,900	Life Savers.....No par	38 Jan 17	64 1/2 Oct 1	32 1/2 Apr	43 Nov
89 92	90 1/2 90 1/2	88 1/2 89 1/2	91 92	93 93 1/2	94 94	1,000	Liggett & Myers Tobacco.....25	28 1/2 Aug 15	37 1/2 Sept 25	30 1/2 Sept	34 1/2 Dec
88 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89 1/2	89 1/2 92	92 1/2 93	91 1/2 93 1/2	18,500	Series B.....25	83 1/2 June 22	122 1/2 Jan 2	87 1/2 Feb	128 Sept
134 138	134 138	134 138	134 138	135 135	134 1/2 138	500	Preferred.....100	80 1/2 June 19	123 1/2 Jan 3	86 1/2 Feb	128 Oct
41 41	41 43	42 42	42 42	40 41	41 1/2 41 1/2	400	Lima Loc Works.....No par	134 Aug 2	147 Apr 11	124 1/2 Jan	140 Apr
75 1/2 76 1/2	76 76 1/2	76 1/2 78	77 1/2 77 1/2	79 79 1/2	78 80	11,300	Liquid Carbonate.....No par	38 July 27	65 1/2 May 14	49 Oct	76 1/2 Apr
60 1/2 62 1/2	60 1/2 61	60 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	19,200	Loew's Incorporated.....No par	63 1/2 Feb 20	84 1/2 Sept 26	45 1/2 Sept	78 1/2 Dec
103 103	102 1/2 102 1/2	103 103	103 103	103 103	102 1/2 103 1/2	800	Preferred.....No par	49 1/2 June 19	77 May 9	45 1/2 Jan	63 1/2 Mar
12 12 1/2	11 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	92,200	Loft Incorporated.....No par	99 1/2 Mar 15	110 1/2 Apr 30	5 Oct	7 1/2 Jan
31 32	31 31	30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	100	Long Bell Lumber A.....No par	5 1/2 Feb 9	19 1/2 Aug 27	25 1/2 Dec	45 May
73 1/2 74 1/2	73 1/2 75 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	75 77 1/2	51,000	Loose-Wiles Biscuit.....25	26 Jan 3	35 1/2 Feb 3	25 1/2 Dec	45 May
120 122	120 122	120 122	120 122	120 121	120 121	500	1st preferred.....100	44 1/2 June 19	88 1/2 Sept 12	38 1/2 July	45 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29	17,100	Lorillard.....25	117 1/2 Aug 17	125 May 9	118 Jan	123 Nov
91 93	92 92	92 93	92 93	91 1/2 93	91 1/2 92 1/2	400	Preferred.....100	23 1/2 June 12	46 1/2 Apr 19	23 1/2 May	47 1/2 July
145 15	14 1/2 15	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17	17 1/2 17 1/2	133,400	Louisiana Oil.....No par	90 1/2 Oct 6	114 Mar 13	107 Jan	118 Jan
89 1/2 89 1/2	90 90	89 1/2 90 1/2	89 1/2 89 1/2	89 1/2 91	90 1/2 90 1/2	370	Preferred.....100	9 1/2 Feb 21	19 1/2 Apr 30	10 Oct	12 Aug
37 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	4,600	Louisville G & El A.....No par	78 July 24	96 Apr 30	85 1/2 Dec	97 Feb
75 75	73 1/2 75 1/2	70 1/2 75 1/2	73 1/2 74 1/2	74 78	80 81 1/2	27,700	Ludlum Steel.....No par	28 Feb 7	41 May 16	23 1/2 Jan	30 1/2 Dec
46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	47 51 1/2	50 1/2 53 1/2	50 1/2 50 1/2	2,900	MacAndrews & Forbes.....No par	25 1/2 Jan 11	83 1/2 Oct 3	30 Oct	33 1/2 Mar
122 125	122 128	122 128	122 128	122 128	122 128	700	MacKay Companies.....100	44 Aug 28	67 1/2 Apr 14	43 Nov	58 1/2 Dec
82 1/2 84	82 1/2 84	84 84	84 84	84 90	84 84	45,500	Mack Trucks, Inc.....No par	105 1/2 Mar 2	134 Mar 20	105 June	134 Aug
95 95 1/2	96 98 1/2	97 99	97 98 1/2	96 97 1/2	95 1/2 97	12,000	Mack Co.....No par	68 1/2 Jan 13	84 Mar 19	67 Aug	74 Aug
141 141 1/2	141 141 1/2	141 1/2 141 1/2	139 141	139 1/2 144 1/2	139 1/2 145	8,800	Madison Sq Garden.....No par	83 Apr 17	107 1/2 Jan 2	83 1/2 Jan	118 1/2 May
23 1/2 23 1/2	23 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	12,600	Magma Copper.....No par	134 Aug 28	382 Aug 27	124 Jan	243 1/2 Nov
57 1/2 57 1/2	58 59 1/2	57 1/2 59 1/2	58 1/2 59 1/2	57 1/2 58 1/2	58 1/2 59 1/2	75,000	Mailman (H R) & Co.....No par	21 1/2 Oct 8	34 May 7	20 1/2 Aug	28 1/2 Oct
31 1/2 33	32 1/2 34 1/2	31 1/2 33 1/2	32 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	200	Preferred.....100	43 1/2 Feb 27	64 1/2 Sept 25	29 1/2 Feb	58 1/2 Dec
106 107	107 107	107 1/2 107 1/2	107 1/2 107 1/2	107 110	107 110	400	Mandel Bros.....No par	16 Jan 20	36 1/2 Oct 19	11 1/2 Apr	20 1/2 Dec
35 1/2 36	35 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	3,900	Manh Elec Supply.....No par	87 1/2 Jan 30	110 Oct 9	66 1/2 July	95 Dec
33 1/2 34	32 1/2 33 1/2	32 1/2 32 1/2	30 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	1,700	Manhattan Shirt.....25	32 June 25	40 1/2 Jan 24	39 1/2 Dec	49 1/2 Aug
37 38	37 37	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	7,100	Maracaibo Oil Expl.....No par	28 1/2 Sept 13	66 1/2 June 6	43 Oct	132 Aug
17 18	16 1/2 17 1/2	17 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	72,800	Marland Oil.....No par	31 1/2 Feb 18	43 May 14	24 1/2 Jan	35 1/2 Dec
38 1/2 39 1/2	39 1/2 40	39 1/2 40 1/2	40 1/2 41 1/2								



For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*48 50	*48 49	*48 49	*48 49	*48 50	*48 50	3,000	New York Dock	100	47 Aug 14	64 1/2 Jan 4	84 Jan	85 1/2 Nov
*84 89	*84 89	*84 89	*84 89	*84 89	*84 89	100	Preferred	100	85 Sept 21	95 Jan 4	72 1/2 Feb	95 1/2 Nov
99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	N Y Steam pref (6)	No par	98 1/2 Oct 5	105 1/2 May 16	93 1/2 Feb	102 1/2 Oct
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	70	1st preferred (7)	No par	102 Jan 30	115 Apr 19	105 Jan	114 1/2 Oct
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	14,000	North American Co.	10	58 1/2 Jan 5	79 1/2 Sept 4	45 1/2 Jan	64 1/2 Oct
*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	700	Preferred	50	51 Sept 11	55 1/2 May 16	50 Jan	55 Aug
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,000	No Amer Edison pref.	No par	99 1/2 Oct 2	105 1/2 Feb 7	96 1/2 Jan	105 Oct
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	50	Northwestern Telegraph	50	49 Sept 14	55 May 15	47 1/2 Jan	55 Sept
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7,100	Norwalk Tire & Rubber	10	2 1/2 Mar 15	7 1/2 Sept 4	1 1/2 June	5 1/2 Feb
*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	200	Nunnally Co (The)	No par	7 1/2 Aug 31	13 May 14	8 1/2 Dec	1 1/2 Jan
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	2,700	Oil Well Supply	25	20 1/2 June 13	41 Jan 11	31 1/2 Jan	35 1/2 Dec
99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	290	Preferred	100	97 June 14	110 1/2 Jan 11	102 1/2 Mar	110 June
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,100	Omnibus Corp.	No par	9 1/2 Aug 23	15 1/2 May 10	11 Mar	17 1/2 June
*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	4,400	Preferred A	100	90 Jan 11	99 1/2 June 12	81 Jan	99 1/2 May
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	17,200	Oppenheim Collins & Co	No par	67 1/2 Aug 17	88 1/2 Jan 7	58 1/2 Feb	82 1/2 Dec
*40 65	*40 65	*40 65	*40 65	*40 65	*40 65	1	Orpheum Circuit, Inc.	1	18 May 9	35 Oct 12	23 1/2 Dec	35 Apr
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	400	Preferred	100	75 May 9	102 Jan 5	102 1/2 Nov	108 1/2 June
222 224 1/2	221 223 1/2	221 223 1/2	221 223 1/2	221 223 1/2	221 223 1/2	7,000	Otis Elevator	50	147 1/2 Feb 20	244 Oct 17	103 Feb	155 1/2 Oct
121 121	121 121	121 121	121 121	121 121	121 121	100	Preferred	100	119 1/2 Jan 24	126 1/2 July 19	108 Feb	124 1/2 Aug
34 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	82,700	Otis Steel	No par	10 1/2 Jan 18	34 1/2 Oct 15	7 1/2 Feb	12 1/2 June
*99 100	*96 100	*97 100	*97 100	*98 99	*98 99	300	Prior preferred	100	82 1/2 Jan 10	100 Oct 11	61 1/2 Feb	91 Nov
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	200	Outlet Co.	No par	81 June 19	99 1/2 Sept 4	52 1/2 Jan	99 Dec
82 83	83 84	83 1/2 84 1/2	82 83 1/2	82 1/2 83 1/2	81 1/2 82 1/2	7,600	Owens Bottle	25	74 1/2 Jan 3	95 1/2 Apr 18	73 Dec	85 1/2 Dec
50 50	50 50 1/2	50 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	3,500	Pacific Gas & Elec	25	43 1/2 Feb 28	53 1/2 May 4	31 Feb	50 Dec
78 1/2	78 1/2	78 1/2	78 1/2	77 1/2 78 1/2	76 1/2 77 1/2	3,600	Pacific Ltg Corp.	No par	73 1/2 Oct 10	85 1/2 June 29	1 Sept	1 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,400	Pacific Oil	No par	1 Sept 14	2 1/2 Apr 27	1 May	1 1/2 Jan
*150 152	*148 1/2 149 1/2	*148 1/2 149 1/2	*148 1/2 149 1/2	*148 1/2 149 1/2	*148 1/2 149 1/2	60	Pacific Telep & Teleg	100	145 June 12	160 May 17	124 Mar	162 Dec
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	281,900	Packard Motor Car	10	56 1/2 Feb 18	100 1/2 Oct 16	33 1/2 Apr	62 Dec
45 45	45 45 1/2	46 46	45 46	47 48 1/2	47 48 1/2	5,200	Pan-Amer Petr & Trans.	50	38 1/2 Feb 20	94 1/2 Sept 25	40 1/2 Dec	65 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	178,000	Class B	50	37 1/2 Feb 20	54 1/2 Apr 30	40 1/2 Dec	60 1/2 Jan
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	3,600	Pan-Am West Petrol B.	No par	15 1/2 July 23	28 1/2 Apr 28	16 1/2 Oct	37 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	8,000	Panhandle Prod & ref.	No par	11 1/2 Feb 11	21 1/2 May 14	8 Apr	18 1/2 Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	100	Preferred	100	70 Feb 21	106 1/2 May 15	54 Sept	83 Nov
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	100	Paramount Fam Lasky	No par	111 1/2 Jan 16	151 Oct 10	92 July	115 1/2 Dec
89 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2	66,100	Park & Tilford	No par	84 Mar 10	93 Oct 16	20 Jan	46 1/2 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12,300	Park Utah C M	1	9 Aug 15	14 1/2 Jan 5	6 Jan	10 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	63,700	Pathe Exchange	No par	2 Feb 8	9 1/2 May 10	3 1/2 Dec	12 June
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	18,600	Class A	No par	8 1/2 Feb 9	34 Aug 8	18 1/2 Dec	43 1/2 June
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	15,100	Patino Mines & Enterpr.	20	23 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
21 1/2	21 1/2	20 21 1/2	20 21 1/2	19 1/2	19 1/2	10,400	Peerless Motor Car	50	14 1/2 Sept 13	25 1/2 Mar 18	20 Apr	32 Jan
39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	38,500	Penick & Ford	No par	22 1/2 Jan 7	41 1/2 Oct 16	19 1/2 Sept	27 1/2 May
15 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	8,700	Penn-Dixie Cement	No par	14 1/2 July 18	31 May 2	21 1/2 Dec	39 1/2 Jan
84 85 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	300	Preferred	100	75 Sept 13	96 1/2 Apr 25	91 Sept	100 May
*185 188	*183 187	*183 187	*183 187	*183 187	*183 187	2,500	People's G L & C (Chic)	100	15 1/2 Jan 6	20 1/2 Sept 26	125 Jan	168 1/2 Nov
*160 168	*160 167	*160 165	*160 165	*162 164 1/2	*162 167	100	Philadelphia Co (Pittsb)	50	145 Mar 24	174 1/2 May 4	85 1/2 Jan	153 1/2 Dec
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	20	5% preferred	50	45 1/2 Mar 15	49 Aug 18	40 Jan	51 Dec
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	400	6% preferred	50	51 1/2 Oct 2	57 Mar 29	50 Jan	53 1/2 Sept
30 1/2	31 1/2	31 32	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 33 1/2	28,100	Phila & Read C & I	No par	27 1/2 June 13	39 1/2 Jan 3	37 1/2 June	47 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,300	Phillip Morris & Co, Ltd.	10	15 Mar 1	25 1/2 May 28	18 Sept	41 1/2 Jan
41 1/2	42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	43,400	Phillips Petroleum	No par	35 1/2 Feb 20	45 Sept 25	36 1/2 Oct	60 1/2 Feb
22 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	400	Phoenix Hosiery	5	21 1/2 Oct 19	38 May 8	25 1/2 Dec	53 1/2 Aug
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	10	Preferred	100	96 Jan 9	103 1/2 Feb 14	103 Jan	107 1/2 July
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	11,000	Pierce-Arrow Class A	No par	23 Sept 28	27 1/2 Sept 17	23 Sept	27 1/2 Sept
*62 65	*61 64	65 65	65 65	65 65 1/2	64 1/2 64 1/2	900	Preferred	100	64 1/2 Oct 19	71 Sept 21	64 1/2 Oct	71 Sept
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	16,300	Pierce Oil Corporation	25	1 1/2 Mar 3	5 1/2 Apr 27	1 1/2 Mar	1 1/2 June
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	8,000	Preferred	100	16 1/2 Feb 20	50 Oct 5	13 1/2 Mar	24 June
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	17,900	Pierce Petrol'm	No par	3 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
43 1/2	44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	17,900	Pillsbury Flour Mills	No par	32 1/2 Feb 18	49 1/2 Sept 12	30 1/2 Nov	37 1/2 Jan
*115 117	*116 120	*113 116	*115 116	*116 116	*116 116	100	Preferred	100	108 Jan 5	125 Sept 12	104 Aug	109 Oct
48 50	50 1/2 53 1/2	51 53	49 1/2 50 1/2	50 50 1/2	49 1/2 50	13,000	Pittsburgh Coal of Pa.	100	36 1/2 June 2	55 July 6	32 1/2 Mar	74 June
*86 87	87 87	86 86	86 86	86 86	86 86	600	Preferred	100	81 May 1	88 1/2 July 9	70 1/2 Mar	98 Sept
*28 1/2	29 29	28 29	29 29 1/2	29 29 1/2	29 29	600	Pitts Terminal Coal	100	26 Feb 10	36 1/2 Mar 20	30 1/2 Apr	55 June
*63 64	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	70	Preferred	100	63 1/2 Oct 15	82 Mar 13	74 Apr	84 1/2 Dec
*81 82	*81 82	*81 82	*81 82	*81 82	*81 82	500	Porto Rican-Am Tob ci A	100	53 1/2 July 4	79 1/2 Jan 6	65 Aug	91 1/2 Jan
24 1/2	25 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	6,100	Class B	No par	23 1/2 Aug 15	35 1/2 May 18	15 Aug	52 1/2 Dec
102 1/2	102 1/2	103 103	101 1/2 102 1/2	102 1/2 103	*102 103	900	Postal Tel & Cable pref.	100	100 1/2 Aug 28	106 Sept 20	92 1/2 Mar	120 1/2 Dec
69 1/2	70 1/2	69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	78,200	Postum Co, Inc.	No par	61 1/2 July 17	136 1/2 May 31	86 1/2 Feb	78 1/2 Dec
23 1/2	24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	33,500	Pressed Steel Car	No par	18 June 13	30 1/2 Oct 5	18 Feb	32 1/2 May
*79 80	78 79	78 1/2 79 1/2	77 1/2 78 1/2	77 1/2 78 1/2	76 1/2 77 1/2	800	Preferred	100	70 Aug 29	93 1/2 Oct 8	76 1/2 Feb	92 1/2 May
23 23	23 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24	24 24	7,500	Producers & Refiners Corp.	50	16 Feb 17	28 1/2 June 6	16 1/2 Jan	33 1/2 May
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	80	Prophy-lac-tic Brush	No par	41 Feb 20	49 1/2 June 6	36 1/2 Jan	50 Feb
*62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	49,000	Pub Ser Corp of N J	No par	62 Oct 16	91 Feb 17	55 Feb	71 Sept
65 1/2	66 1/2	65 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 67 1/2	1,400	6% preferred	100	41 1/2 Jan 9	71 1/2 Sept 25	32 Jan	46 1/2 Sept
105 1/2	105 1/2	105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	200	7% preferred	100	103 1/2 Jan 9	115 May 4	98 1/2 Feb	105 Nov
*120 124 1/2	*116 123	*116 124 1/2	*116 120	*116 120	*116 117	100	8% preferred	100	117 Oct 19	129 1/2 May 31	108 1/2 Jan	120 1/2 Nov
143 143	*138 143 1/2	*138 143 1/2	*138 143 1/2	*138 143 1/2	*138 143 1/2	100	8% preferred	100	134 Jan 7	150 May 4	125 Jan	125 1/2 Nov
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	17,900	Pullman Inc.	No par	77 1/2 Oct 11	94 May 1		



For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	62 62 1/4	62 1/4 62 1/4	61 62 1/4	53,200	Standard Oil of Cal.	53 Feb 20	63 1/2 Apr 30	50 1/4 Apr	60 1/4 Jan
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	46 1/4 46 1/4	46 1/4 46 1/4	45 1/4 46 1/4	100,800	Standard Oil of New Jersey	37 1/4 Feb 18	49 Apr 30	35 1/4 Apr	41 1/4 Feb
35 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 35 1/4	82,800	Standard Oil of New York	28 1/4 Feb 17	41 1/4 Apr 30	29 1/4 June	34 1/4 Jan
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	1,300	Stand Plate Glass Co.	2 1/4 Jan 3	7 1/4 Feb 23	2 Mar	6 1/4 June
18 18	18 1/2 18 1/2	19 1/2 19 1/2	18 1/4 18 1/4	18 1/4 18 1/4	19 19	150	Preferred	10 Jan 18	40 Feb 23	10 Mar	15 1/2 June
38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	*38 38 1/4	37 1/4 38 1/4	37 1/4 38	2,000	Stand San Mfg Co.	34 June 11	42 1/4 May 16	49 June	63 1/2 Sept
55 1/4 56	54 1/4 55	55 1/4 56	55 1/4 56	55 1/4 56	56 1/2 58 1/2	71,800	Stanley Co of Amer.	36 1/4 Aug 21	69 1/4 Sept 12	118 Feb	125 1/2 Nov
105 1/4 107 1/4	105 1/4 106 1/4	104 1/4 105 1/4	103 1/4 105 1/4	103 1/4 105 1/4	103 1/4 105	26,300	Stewart-Warn Sp Corp.	77 1/4 Feb 18	109 1/4 Sept 12	54 1/4 Mar	87 1/2 Nov
60 1/4 60 1/4	*58 1/4 59 1/4	58 58	58 1/4 58 1/4	59 1/4 61	59 60	1,800	Stromberg Carburetor	44 Jan 3	74 1/4 June 4	26 1/4 June	48 1/2 Nov
82 1/4 83 1/4	82 83 1/4	82 1/4 82 1/4	82 83	82 1/4 85 1/4	83 87 1/2	579,700	Studebaker Corp (The)	57 Jan 10	87 1/2 Oct 19	49 June	63 1/2 Sept
125 125	124 1/4 124 1/4	124 1/4 124 1/4	*124 1/4 125	*125 125	*125 125	110	Preferred	121 1/2 Feb 25	127 June 19	118 Feb	125 1/2 Nov
3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	2,400	Submarine Boat	8 Feb 14	6 1/4 Mar 21	2 1/2 Feb	8 1/4 Nov
55 1/2 56	56 56	56 56	56 58 1/4	56 59 1/2	59 60	8,200	Run Oil	31 1/2 Jan 9	60 Oct 19	30 Mar	34 1/4 Jan
7 1/4 8	7 1/4 8 1/4	8 8 1/4	9 9 1/4	9 9 1/4	9 1/4 9 1/4	264,100	Superior Oil	2 1/2 Feb 17	9 1/4 Oct 18	3 1/4 Dec	6 1/2 Feb
33 1/4 34 1/4	33 1/4 34 1/4	32 1/4 33 1/4	32 1/4 33	33 33	33 33 1/4	3,900	Superior Steel	18 Jan 18	35 1/4 Oct 4	18 Oct	28 May
*20 21	20 20 1/2	20 1/2 21	21 21 1/4	21 20 1/4	20 20 1/2	4,600	Sweets Co of America	11 1/4 Feb 8	23 1/2 Sept 10	7 Apr	14 Dec
4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	4 4 1/4	4 4	4 4 1/4	1,500	Symington	4 Aug 20	7 May 8	2 1/2 Sept	6 Jan
13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 13 1/2	400	Class A	10 Aug 20	19 1/4 Apr 27	6 Oct	15 1/4 Nov
18 1/2 19	*18 1/4 18 1/4	*18 1/4 19	18 1/4 18 1/2	*18 1/2 19	19 19	600	Telaugraph Corp.	15 1/4 Jan 28	22 1/4 May 17	11 1/2 Mar	17 1/4 Nov
15 1/4 15 1/4	15 1/4 16	15 1/4 16 1/4	16 16 1/4	15 1/4 16 1/4	15 1/4 16	17,300	Tenn Corp & C.	10 1/4 Jan 16	17 1/2 Sept 26	8 1/4 June	13 1/4 Jan
67 1/4 67 1/4	67 68 1/4	68 1/4 68 1/4	70 1/4 70 1/4	67 1/4 68 1/4	67 1/4 68	152,800	Texas Corporation	50 Feb 17	72 1/4 Sept 14	45 Apr	58 Jan
69 1/4 70	70 72 1/4	72 1/4 74 1/4	72 1/4 74	70 1/4 73	70 1/4 73	164,000	Texas Gulf Sulphur	62 1/4 June 12	80 1/4 Jan 4	49 Jan	81 1/4 Sept
15 1/4 16	15 1/4 16 1/4	16 1/4 17	16 1/4 17	16 1/4 16 1/4	16 1/4 16 1/4	58,200	Texas Pacific Coal & Oil	12 1/4 Mar 1	17 1/4 Apr 30	12 Apr	18 1/4 June
23 1/4 23 1/4	22 1/4 23 1/4	22 1/4 24 1/4	23 1/4 24 1/4	23 23 1/2	23 23 1/2	57,100	Texas Pac Land Trust	20 June 13	30 1/4 Apr 27	15 1/4 Jan	40 June
*24 24 1/4	*24 25	25 25	25 1/4 25 1/4	25 25	24 1/4 24 1/4	1,600	Thatcher Mfg.	22 Jan 6	39 1/4 May 8	16 1/4 Aug	23 1/2 Sept
*44 47	*45 47	45 45	45 46 1/4	46 46	*46 48 1/4	900	Preferred	45 Oct 16	53 1/4 June 1	43 Aug	50 1/2 Nov
42 1/4 43	42 1/4 42 1/4	42 42 1/4	41 1/4 42 1/4	41 1/4 42	40 1/4 42	9,500	The Fair	34 Jan 3	44 Sept 12	24 Aug	38 Aug
*106 110	105 1/2 105 1/2	106 106	*106 110	*108 110	110 110	60	Preferred 7 1/2	104 1/2 Jan 26	111 1/2 July 31	105 Aug	111 1/2 Sept
66 1/2 66 1/2	66 67	66 66	66 66	66 66	64 1/4 64 1/4	2,900	Thompson (J R) Co.	56 1/4 June 13	71 1/4 June 4	47 Jan	55 1/4 Dec
22 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24	22 1/2 24	23 23 1/2	176,300	Tidewater Assoc Oil	14 1/4 Feb 20	25 Sept 7	15 1/4 Oct	19 1/4 June
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,100	Preferred	81 1/4 Mar 15	90 1/2 Sept 11	85 Oct	90 1/4 June
35 35 1/4	35 35	34 35 1/4	34 35	35 35 1/4	34 35	8,400	Tide Water Oil	19 1/4 Mar 7	35 Oct 8	19 July	29 1/4 June
*91 93 1/2	*93 94	94 94 1/4	*94 95	94 94 1/4	94 94 1/4	1,100	Preferred	86 1/4 July 26	94 1/4 May 4	85 Nov	90 1/4 Sept
142 144 1/2	140 1/4 144 1/2	142 1/4 144 1/2	141 1/4 143 1/4	141 142 1/2	141 142 1/2	50,000	Timken Roller Bearing	112 1/4 Mar 3	145 1/2 Sept 25	78 Jan	142 1/2 Aug
101 101	101 101	100 1/2 101 1/2	100 1/2 101	100 1/2 101	100 1/2 101	7,700	Tobacco Products Corp.	93 Aug 6	118 1/4 Apr 16	92 1/4 Oct	117 1/4 Dec
114 1/2 114 1/2	114 1/2 116	114 115	*114 115 1/2	114 114	*114 115	600	Class A	109 1/4 Aug 7	128 Feb 14	108 Apr	123 1/2 Dec
23 23	*23 23 1/2	23 23	*23 23 1/2	*23 23 1/2	*23 23 1/2	400	Div certifs A	19 Aug 2	25 1/4 Jan 17	---	---
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	66,000	Div certifs B	19 Aug 2	24 June 19	---	---
7 1/4 8 1/2	8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	4,200	Transit Oil tem ctf.	6 1/4 June 13	10 1/4 Jan 12	3 1/4 Apr	10 1/4 Nov
50 50	50 51	49 50	*47 49	48 1/2 49 1/2	49 50 1/2	4,200	Transue & Williams St'l	45 1/4 Jan 3	59 1/2 Feb 7	10 May	50 Dec
39 1/4 41 1/4	41 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 40 1/4	13,300	Trico Products Corp.	32 1/2 June 1	44 1/2 Sept 19	---	---
73 73 1/4	73 1/4 74 1/4	72 1/4 73 1/4	72 73	71 1/4 71 1/4	71 1/2 72	12,200	Under, Elliott Fisher Co.	63 June 13	75 1/4 May 16	45 Jan	70 Dec
38 40	39 1/4 40	37 1/4 39 1/4	37 1/2 37 1/2	39 1/4 39 1/4	*38 1/4 40	1,100	Union Bag & Paper Corp.	36 1/2 Feb 20	49 1/4 Feb 1	38 1/2 Jan	73 1/4 June
184 184 1/4	184 1/2 192 1/4	191 192 1/4	189 192 1/4	190 194	189 1/2 193 1/4	163,100	Union Carbide & Carb.	136 1/4 Feb 18	195 1/4 Oct 16	99 1/4 Jan	154 1/4 Nov
51 1/4 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	51 53	52 1/2 53 1/4	52 1/2 52 1/4	19,600	Union Oil California	42 1/4 Feb 11	57 Apr 16	39 1/4 June	56 1/4 Jan
*109 111	*110 112	*110 112	111 1/4 114	114 114 1/4	114 114	1,200	Union Tank Car	110 Oct 3	128 1/4 May 8	94 Jan	127 1/2 Dec
49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	50 1/4 50 1/4	51 1/4 51 1/4	8,400	United Biscuit	34 1/2 Apr 30	51 1/4 Oct 19	39 1/4 Dec	40 1/4 Dec
*118 123 1/2	*116 1/4 124	*118 124	*117 124	124 124	129 129	200	Preferred	112 1/4 Mar 22	129 Oct 19	---	---
28 28 1/4	28 28 1/4	28 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	44,900	United Cigar Stores	22 1/4 Aug 4	34 1/4 Feb 10	32 1/2 Dec	38 1/4 July
*105 106	*103 1/4 106	106 106	106 106	104 106	104 104	400	Preferred	104 Oct 19	114 1/4 Apr 5	104 July	109 June
134 1/4 136 1/4	135 135 1/4	135 1/4 135 1/4	135 1/4 135 1/4	135 135 1/4	135 135	3,100	United Fruit	131 1/2 June 12	146 1/4 May 7	113 1/4 Jan	150 Sept
*184 20	184 184	184 184	19 19	19 19	*18 1/2 20	500	United Paperboard	17 1/4 Aug 2	27 1/4 Apr 19	16 1/2 Mar	23 1/2 Sept
81 1/4 81 1/4	80 1/4 81 1/4	80 81	80 1/4 81 1/4	81 81 1/4	80 81	7,200	Universal Leaf Tobacco	60 1/4 June 13	85 1/4 Apr 6	60 1/4 Nov	74 1/2 Dec
*95 1/4 96	*95 1/4 96	95 1/4 95 1/4	*95 1/4 96	95 1/4 95 1/4	95 1/4 95 1/4	190	Universal Pictures 1st pfd.	93 1/4 May 7	100 Feb 24	95 1/4 Dec	103 1/4 Apr
23 1/4 24 1/4	23 1/4 25 1/4	24 25 1/4	24 1/4 25 1/4	23 1/4 25 1/4	24 25	40,300	Universal Pipe & Rad.	15 1/4 June 12	35 1/4 Oct 6	24 1/4 Sept	37 1/4 May
*92 99	*90 1/4 99	*90 1/4 95 1/4	*90 1/4 95 1/4	95 1/4 95 1/4	*96 1/4 104 1/2	100	Preferred	87 1/4 Sept 1	103 Sept 17	81 1/4 Jan	98 Dec
*250 270	*250 270	*250 270	*250 270	*250 270	*250 270	---	U S Cast Iron Pipe & Fdy	190 1/4 Feb 27	300 Apr 9	190 1/4 Aug	246 May
*122 127	*121 1/2 122 1/2	122 122	*120 124	*120 123	*120 123	100	Preferred	115 Mar 10	137 Mar 19	112 Mar	125 Nov
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	2,300	U S Distrib Corp.	13 1/2 June 22	20 1/4 Jan 4	14 1/4 May	22 1/4 July
*78 80	*77 80	77 1/4 78	78 80	*78 80	*78 80	400	Preferred	76 Oct 10	90 1/4 Jan 16	81 May	92 1/4 Sept
*51 1/4 52 1/4	*52 52 1/4	51 1/4 52 1/4	52 52 1/4	51 1/4 52 1/4	52 1/4 52 1/4	5,500	U S Hoff Mach Corp.	48 1/4 June 18	58 1/4 Jan 23	44 Oct	63 1/4 May
128 128 1/2	*127 128 1/2	127 1/2 131 1/4	131 1/4 135	132 1/4 134 1/4	131 1/4 134	62,000	U S Industrial Alcohol	102 1/4 June 19	135 Oct 17	69 Mar	111 1/4 Dec
*119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	*119 1/4 119 1/4	90	Preferred	118 1/4 Sept 28	122 1/4 May 28	107 1/4 Apr	121 Dec
37 38 1/4	35 38 1/4	35 35	34 35 1/4	34 35	34 35 1/4	10,400	U S Leather	22 Jan 18	51 May 7	14 July	25 1/2 Nov
58 59 1/4	57 59 1/4	58 1/4 59 1/4	58 1/4 59 1/4	58 1/4 59 1/4	58 1/4 59 1/4	4,500	Class A	52 Jan 6	72 Apr 25	27 1/4 June	56 1/2 Dec
*104 106	*103 105	104 1/4 104 1/4	102 105	*100 104 1/2	103 103	200	Prior preferred	103 Oct 19	109 1/2 May 14	89 July	106 1/2 Nov
81 1/4 81 1/4	81 1/4 81 1/4	80 1/4 81	80 1/4 81	80 1/4 80 1/4	80 1/4 80 1/4	4,900	U S Realty & Impt.	91 1/4 Feb 4	93 1/4 May 4	54 Apr	69 1/2 Dec
43 43 1/4	43 1/4 44 1/4	42 1/4 43 1/4	42 1/4 43 1/4	41 42 1/4	41 41 1/4	30,600	United States Rubber	27 June 27	65 1/4 Jan 4	37 1/4 June	67 1/2 Feb
72 1/4 72 1/4	71 1/4 72 1/4	71 1/4 72 1/4	70 1/4 71 1/4	69 1/4 70 1/4	69 1/4 70	4,400	1st preferred	55 July 2	109 1/4 Jan 13	85 1/4 June	111 1/4 Apr
51 1/4 52 1/4	51 1/4 54 1/4	53 54	52 1/4 53 1/4	52 1/4 52 1/4	52 1/4 53	8,500	U S Smelting, Ref & Min.	39 1/2 Feb 20	55 Sept 19	33 1/4 Jan	48 1/2 Dec
*52 1/4 53 1/4	*53 1/4 53 1/4	*53 1/4 53 1/4	*53 1/4 53 1/4	*53 1/4 53 1/4	*53 1/4 53 1/4	600	Preferred	51 Jan 28	55 1/4 May 2	45 1/4 Jan	54 Dec
163 1/4 165 1/4	163 1/4 165 1/4	163 1/4 165 1/4	163 1/4 165 1/4	162 1/4 163 1/4	162 1/4 163 1/4	378,400	United States Steel Corp.	132 1/4 June 25	165 1/4 Oct 15	111 1/4	



## 2207

c On the basis of \$5 to the £ sterling.

BONDS										N. Y. STOCK EXCHANGE									
Week Ended Oct. 19.										Week Ended Oct. 19.									
U. S. Government.										U. S. Government.									
First Liberty Loan										First Liberty Loan									
8 1/2% of 1932-1947										8 1/2% of 1932-1947									
Conv 4% of 1932-47										Conv 4% of 1932-47									
Conv 4 1/2% of 1932-47										Conv 4 1/2% of 1932-47									
2d conv 4 1/2% of 1932-47										2d conv 4 1/2% of 1932-47									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4% of 1933-1938										4 1/4% of 1933-1938									
Treasury 4 1/4%—1947-1952										Treasury 4 1/4%—1947-1952									
Treasury 4%—1944-1954										Treasury 4%—1944-1954									
Treasury 3 3/4%—1946-1956										Treasury 3 3/4%—1946-1956									
Treasury 3 1/2%—1943-1947										Treasury 3 1/2%—1943-1947									
Treasury 3 1/2% June 15 1940-1943										Treasury 3 1/2% June 15 1940-1943									
State and City Securities										State and City Securities									
N Y C 3 1/2% Corp st.—Nov 1954										N Y C 3 1/2% Corp st.—Nov 1954									
3 1/4% Corporate st.—May 1954										3 1/4% Corporate st.—May 1954									
4s registered—1936										4s registered—1936									
4s registered—1950										4s registered—1950									
4% Corporate stock—1957										4% Corporate stock—1957									
4 1/2% Corporate stock—1957										4 1/2% Corporate stock—1957									
4 1/2% Corporate stock—1957										4 1/2% Corporate stock—1957									
4% Corporate stock—1958										4% Corporate stock—1958									
4% Corporate stock—1959										4% Corporate stock—1959									
4 1/2% Corporate Stock—1960										4 1/2% Corporate Stock—1960									
4 1/2% Corporate Stock—1964										4 1/2% Corporate Stock—1964									
4 1/2% Corporate stock—1966										4 1/2% Corporate stock—1966									
4 1/2% Corporate stock—1972										4 1/2% Corporate stock—1972									
4 1/2% Corporate stock—1971										4 1/2% Corporate stock—1971									
4 1/2% Corporate stock—1963										4 1/2% Corporate stock—1963									
4 1/2% Corporate stock—1965										4 1/2% Corporate stock—1965									
4 1/2% Corporate stock July 1967										4 1/2% Corporate stock July 1967									
New York State Canal 4s—1960										New York State Canal 4s—1960									
4s Highway—Mar 1962										4s Highway—Mar 1962									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mtge Bank s f 6s—1947										Agric Mtge Bank s f 6s—1947									
S f 6s A—Apr 15 1948										S f 6s A—Apr 15 1948									
Akershus (Dept) extl 5s—1968										Akershus (Dept) extl 5s—1968									
Antioquia (Dept) Col 7s A—1945										Antioquia (Dept) Col 7s A—1945									
External s f 7s ser B—1945										External s f 7s ser B—1945									
External s f 7s series C—1945										External s f 7s series C—1945									
External s f 7s ser D—1945										External s f 7s ser D—1945									
External s f 7s 1st ser—1957										External s f 7s 1st ser—1957									
Extl sec s f 7s 2d ser—1957										Extl sec s f 7s 2d ser—1957									
Extl sec s f 7s 3d ser—1957										Extl sec s f 7s 3d ser—1957									
Argentine Govt Pub Wks 6s—1960										Argentine Govt Pub Wks 6s—1960									
Argentine Nation (Govt of)—										Argentine Nation (Govt of)—									
Sink fund 6s of June 1925 1959										Sink fund 6s of June 1925 1959									
Extl s f 6s of Oct 1925—1959										Extl s f 6s of Oct 1925—1959									
Sink fund 6s series A—1957										Sink fund 6s series A—1957									
External 6s series B—Dec 1958										External 6s series B—Dec 1958									
Extl s f 6s of May 1926—1960										Extl s f 6s of May 1926—1960									
External s f 6s (State Ry.)—1960										External s f 6s (State Ry.)—1960									
Extl 6s Sanitary Works—1961										Extl 6s Sanitary Works—1961									
Ext 6s pub wks (May '27). 1961										Ext 6s pub wks (May '27). 1961									
Public Works extl 5 1/2s—1962										Public Works extl 5 1/2s—1962									
Argentina Treasury 5s—1945										Argentina Treasury 5s—1945									
Australia 30-yr 5s—July 15 1955										Australia 30-yr 5s—July 15 1955									
External 5s of 1927—Sept 1957										External 5s of 1927—Sept 1957									
Extl s f 4 1/2s of 1928—1956										Extl s f 4 1/2s of 1928—1956									
Austrian (Govt) s f 7s—1943										Austrian (Govt) s f 7s—1943									
Bavaria (Free State) 6 1/2s—1945										Bavaria (Free State) 6 1/2s—1945									
Belgium 25-yr ext s f 7 1/2s g. 1945										Belgium 25-yr ext s f 7 1/2s g. 1945									
30-yr s f 8s—1941										30-yr s f 8s—1941									
25-year external 6 1/2s—1949										25-year external 6 1/2s—1949									
External s f 6s—1955										External s f 6s—1955									
External 30-year s f 7s—1955										External 30-year s f 7s—1955									
Stabilization loan 7s—1958										Stabilization loan 7s—1958									
Bergen (Norway) s f 6s—1945										Bergen (Norway) s f 6s—1945									
15-year sinking fund 6s—1949										15-year sinking fund 6s—1949									
Berlin (Germany) s f 6 1/2s—1950										Berlin (Germany) s f 6 1/2s—1950									
Bogota (City) extl s f 8s—1945										Bogota (City) extl s f 8s—1945									
Bolivia (Republic of) extl 8s—1947										Bolivia (Republic of) extl 8s—1947									
Ext'l sec 7s—1954										Ext'l sec 7s—1954									
Bordeaux (City of) 15-yr 6s—1934										Bordeaux (City of) 15-yr 6s—1934									
Brazil (U S of) external 8s—1941										Brazil (U S of) external 8s—1941									
External s f 6 1/2s of 1926—1957										External s f 6 1/2s of 1926—1957									
Extl s f 6 1/2s of 1927—1957										Extl s f 6 1/2s of 1927—1957									
7s (Central Railway)—1952										7s (Central Railway)—1952									
7 1/2s (coffee secur) f (Nat)—1952										7 1/2s (coffee secur) f (Nat)—1952									
Bremen (State of) extl 7s—1935										Bremen (State of) extl 7s—1935									
Brisbane (City) s f 5s—1957										Brisbane (City) s f 5s—1957									
Budapest (City) extl s f 6s—1962										Budapest (City) extl s f 6s—1962									
Buenos Aires (City) 6 1/2s—1955										Buenos Aires (City) 6 1/2s—1955									
Extl s f 6s ser C—1960										Extl s f 6s ser C—1960									
Extl s f 6s ser C—1960										Extl s f 6s ser C—1960									
Buenos Aires (Prov) extl 6s 1961										Buenos Aires (Prov) extl 6s 1961									
Bulgaria (Kingdom) s f 7s—1967										Bulgaria (Kingdom) s f 7s—1967									
Caldas Dept of (Colombia) 7 1/2s '46										Caldas Dept of (Colombia) 7 1/2s '46									
Canada (Dominion of) 5s—1931										Canada (Dominion of) 5s—1931									
10-year 5 1/2s—1929										10-year 5 1/2s—1929									
5s—1952										5s—1952									
Carlsbad (City) s f 8s—1936										Carlsbad (City) s f 8s—1936									
Cauca Val (Dept) Colom 7 1/2s '46										Cauca Val (Dept) Colom 7 1/2s '46									
Central Agric Bank (Germany)										Central Agric Bank (Germany)									
Farm Loans 7s Sept 15 1950										Farm Loans 7s Sept 15 1950									
Farm Loan s f 6s July 15 1960										Farm Loan s f 6s July 15 1960									
Farm Loan s f 6s Oct 15 1960										Farm Loan s f 6s Oct 15 1960									
Farm Loan 6s ser A—Apr 15 '38										Farm Loan 6s ser A—Apr 15 '38									
Chile (Republic of)—										Chile (Republic of)—									
20-year external s f 7s—1942										20-year external s f 7s—1942									
External sinking fund 6s—1960										External sinking fund 6s—1960									
External s f 6s—1961										External s f 6s—1961									
Ry ref extl s f 6s—1961										Ry ref extl s f 6s—1961									
Extl s f 6s int cfs—1961										Extl s f 6s int cfs—1961									
Chile Mtge Bk 6 1/2s June 30 1957										Chile Mtge Bk 6 1/2s June 30 1957									
S f 6 1/2s of 1926—June 30 1961										S f 6 1/2s of 1926—June 30 1961									
Guar s f 6s—Apr 30 1961										Guar s f 6s—Apr 30 1961									
Chinese (Hukuang Ry) 5s—1951										Chinese (Hukuang Ry) 5s—1951									
Christiania (Oslo) 30-yr s f 6s '54										Christiania (Oslo) 30-yr s f 6s '54									
Cologne (City) Germany 6 1/2s 1950										Cologne (City) Germany 6 1/2s 1950									
Colombia (Republic) 6s—1961										Colombia (Republic) 6s—1961									
External s f 6s of 1928—1961										External s f 6s of 1928—1961									
Colombia Mtg Bank of 6 1/2s—1947										Colombia Mtg Bank of 6 1/2s—1947									
Sinking fund 7s of 1926—1946										Sinking fund 7s of 1926—1946									
Sinking fund 7s of 1927—1947										Sinking fund 7s of 1927—1947									
Copenhagen (City) 5s—1952										Copenhagen (City) 5s—1952									
25-yr s f 4 1/2s—1953										25-yr s f 4 1/2s—1953									
Cordoba (City) extl s f 7s—1957										Cordoba (City) extl s f 7s—1957									
External s f 7s Nov 15 1937										External s f 7s Nov 15 1937									
Cordoba (Prov) Argentina 7s 1942										Cordoba (Prov) Argentina 7s 1942									
Costa Rica (Repub) extl 7s—1951										Costa Rica (Repub) extl 7s—1951									

BONDS										N. Y. STOCK EXCHANGE									
Week Ended Oct. 19.										Week Ended Oct. 19.									
U. S. Government.										U. S. Government.									
First Liberty Loan										First Liberty Loan									
8 1/2% of 1932-1947										8 1/2% of 1932-1947									
Conv 4% of 1932-47										Conv 4% of 1932-47									
Conv 4 1/2% of 1932-47										Conv 4 1/2% of 1932-47									
2d conv 4 1/2% of 1932-47										2d conv 4 1/2% of 1932-47									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4% of 1933-1938										4 1/4% of 1933-1938									
Treasury 4 1/4%—1947-1952										Treasury 4 1/4%—1947-1952									
Treasury 4%—1944-1954										Treasury 4%—1944-1954									
Treasury 3 3/4%—1946-1956										Treasury 3 3/4%—1946-1956									
Treasury 3 1/2%—1943-1947										Treasury 3 1/2%—1943-1947									
Treasury 3 1/2% June 15 1940-1943										Treasury 3 1/2% June 15 1940-1943									
State and City Securities										State and City Securities									
N Y C 3 1/2% Corp st.—Nov 1954										N Y C 3 1/2% Corp st.—Nov 1954									
3 1/4% Corporate st.—May 1954										3 1/4% Corporate st.—May 1954									
4s registered—1936										4s registered—1936									
4s registered—1950										4s registered—1950									
4% Corporate stock—1957										4% Corporate stock—1957									
4 1/2% Corporate stock—1957										4 1/2% Corporate stock—1957									
4 1/2% Corporate stock—1957										4 1/2% Corporate stock—1957									
4% Corporate stock—1958										4% Corporate stock—1958									
4% Corporate stock—1959										4% Corporate stock—1959									
4 1/2% Corporate Stock—1960										4 1/2% Corporate Stock—1960									
4 1/2% Corporate Stock—1964										4 1/2% Corporate Stock—1964									
4 1/2% Corporate stock—1966										4 1/2% Corporate stock—1966									
4 1/2% Corporate stock—1972										4 1/2% Corporate stock—1972									
4 1/2% Corporate stock—1971										4 1/2% Corporate stock—1971									
4 1/2% Corporate stock—1963										4 1/2% Corporate stock—1963									
4 1/2% Corporate stock—1965										4 1/2% Corporate stock—1965									
4 1/2% Corporate stock July 1967										4 1/2% Corporate stock July 1967									
New York State Canal 4s—1960										New York State Canal 4s—1960									
4s Highway—Mar 1962										4s Highway—Mar 1962									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mtge Bank s f 6s—1947										Agric Mtge Bank s f 6s—1947									
S f 6s A—Apr 15 1948										S f 6s A—Apr 15 1948									
Akershus (Dept) extl 5s—1968										Akershus (Dept) extl 5s—1968									
Antioquia (Dept) Col 7s A—1945										Antioquia (Dept) Col 7s A—1945									
External s f 7s ser B—1945										External s f 7s ser B—1945									
External s f 7s series C—1945										External s f 7s series C—1945									
External s f 7s ser D—1945										External s f 7s ser D—1945									
External s f 7s 1st ser—1957										External s f 7s 1st ser—1957									
Extl sec s f 7s 2d ser—1957										Extl sec s f 7s 2d ser—1957									
Extl sec s f 7s 3d ser—1957										Extl sec s f 7s 3d ser—1957									
Argentine Govt Pub Wks 6s—1960										Argentine Govt Pub Wks 6s—1960									
Argentine Nation (Govt of)—										Argentine Nation (Govt of)—									
Sink fund 6s of June 1925 1959										Sink fund 6s of June 1925 1959									
Extl s f 6s of Oct 1925—1959										Extl s f 6s of Oct 1925—1959									
Sink fund 6s series A—1957										Sink fund 6s series A—1957									
External 6s series B—Dec 1958										External 6s series B—Dec 1958									
Extl s f 6s of May 1926—1960										Extl s f 6s of May 1926—1960									
External s f 6s (State Ry.)—1960										External s f 6s (State Ry.)—1960									
Extl 6s Sanitary Works—1961										Extl 6s Sanitary Works—1961									
Ext 6s pub wks (May '27). 1961										Ext 6s pub wks (May '27). 1961									
Public Works extl 5 1/2s—1962										Public Works extl 5 1/2s—1962									
Argentina Treasury 5s—1945										Argentina Treasury 5s—1945									
Australia 30-yr 5s—July 15 1955										Australia 30-yr 5s—July 15 1955									
External 5s of 1927—Sept 1957										External 5s of 1927—Sept 1957									
Extl s f 4 1/2s of 1928—1956										Extl s f 4 1/2s of 1928—1956									
Austrian (Govt) s f 7s—1943										Austrian (Govt) s f 7s—1943									
Bavaria (Free State) 6 1/2s—1945										Bavaria (Free State) 6 1/2s—1945									
Belgium 25-yr ext s f 7 1/2s g. 1945										Belgium 25-yr ext s f 7 1/2s g. 1945									
30-yr s f 8s—1941										30-yr s f 8s—1941									
25-year external 6 1/2s—1949										25-year external 6 1/2s—1949									
External s f 6s—1955										External s f 6s—1955									
External 30-year s f 7s—1955										External 30-year s f 7s—1955									
Stabilization loan 7s—1958										Stabilization loan 7s—1958									
Bergen (Norway) s f 6s—1945										Bergen (Norway) s f 6s—1945									
15-year sinking fund 6s—1949										15-year sinking fund 6s—1949									
Berlin (Germany) s f 6 1/2s—1950										Berlin (Germany) s f 6 1/2s—1950									
Bogota (City) extl s f 8s—1945										Bogota (City) extl s f 8s—1945									
Bolivia (Republic of) extl 8s—1947										Bolivia (Republic of) extl 8s—1947									
Ext'l sec 7s—1954										Ext'l sec 7s—1954									
Bordeaux (City of) 15-yr 6s—1934										Bordeaux (City of) 15-yr 6s—1934									
Brazil (U S of) external 8s—1941										Brazil (U S of) external 8s—1941									
External s f 6 1/2s of 1926—1957										External s f 6 1/2s of 1926—1957									
Extl s f 6 1/2s of 1927—1957										Extl s f 6 1/2s of 1927—1957									
7s (Central Railway)—1952										7s (Central Railway)—1952									
7 1/2s (coffee secur) f (Nat)—1952										7 1/2s (coffee secur) f (Nat)—1952									
Bremen (State of) extl 7s—1935										Bremen (State of) extl 7s—1935									
Brisbane (City) s f 5s—1957										Brisbane (City) s f 5s—1957									
Budapest (City) extl s f 6s—1962										Budapest (City) extl s f 6s—1962									
Buenos Aires (City) 6 1/2s—1955										Buenos Aires (City) 6 1/2s—1955									
Extl s f 6s ser C—1960										Extl s f 6s ser C—1960									
Extl s f 6s ser C—1960										Extl s f 6s ser C—1960									
Buenos Aires (Prov) extl 6s 1961										Buenos Aires (Prov) extl 6s 1961									
Bulgaria (Kingdom) s f 7s—1967										Bulgaria (Kingdom) s f 7s—1967									
Caldas Dept of (Colombia) 7 1/2s '46										Caldas Dept of (Colombia) 7 1/2s '46									
Canada (Dominion of) 5s—1931										Canada (Dominion of) 5s—1931									
10-year 5 1/2s—1929										10-year 5 1/2s—1929									
5s—1952										5s—1952									
Carlsbad (City) s f 8s—1936										Carlsbad (City) s f 8s—1936									
Cauca Val (Dept) Colom 7 1/2s '46										Cauca Val (Dept) Colom 7 1/2s '46									
Central Agric Bank (Germany)										Central Agric Bank (Germany)									
Farm Loans 7s Sept 15 1950										Farm Loans 7s Sept 15 1950									
Farm Loan s f 6s July 15 1960										Farm Loan s f 6s July 15 1960									
Farm Loan s f 6s Oct 15 1960										Farm Loan s f 6s Oct 15 1960									
Farm Loan 6s ser A—Apr 15 '38										Farm Loan 6s ser A—Apr 15 '38									
Chile (Republic of)—										Chile (Republic of)—									
20-year external s f 7s—1942										20-year external s f 7s—1942									
External sinking fund 6s—1960										External sinking fund 6s—1960									
External s f 6s—1961										External s f 6s—1961									
Ry ref extl s f 6s—1961										Ry ref extl s f 6s—1961									
Extl s f 6s int cfs—1961										Extl s f 6s int cfs—1961									
Chile Mtge Bk 6 1/2s June 30 1957										Chile Mtge Bk 6 1/2s June 30 1957									
S f 6 1/2s of 1926—June 30 1961										S f 6 1/2s of 1926—June 30 1961									
Guar s f 6s—Apr 30 1961										Guar s f 6s—Apr 30 1961									
Chinese (Hukuang Ry) 5s—1951										Chinese (Hukuang Ry) 5s—1951									
Christiania (Oslo) 30-yr s f 6s '54										Christiania (Oslo) 30-yr s f 6s '54									
Cologne (City) Germany 6 1/2s 1950										Cologne (City) Germany 6 1/2s 1950									
Colombia (Republic) 6s—1961										Colombia (Republic) 6s—1961									
External s f 6s of 1928—1961										External s f 6s of 1928—1961									
Colombia Mtg Bank of 6 1/2s—1947										Colombia Mtg Bank of 6 1/2s—1947									
Sinking fund 7s of 1926—1946										Sinking fund 7s of 1926—1946									
Sinking fund 7s of 1927—1947										Sinking fund 7s of 1927—1947									
Copenhagen (City) 5s—1952										Copenhagen (City) 5s—1952									



i Due Feb    e Due May    p Due Dec



BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 19.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 19.									
Interest Period	Price Friday, Oct. 19.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.	Interest Period	Price Friday, Oct. 19.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Range Since Jan. 1.
		Bid	Ask									Bid	Ask						
Fla Cent & Penn 1st ext g 5s. 1930	J J	98	98 1/2	99	99	1	99	102 1/2	Louisville & Nashville 5s. 1937	M N	102 1/2	103	102 1/2	Oct '28	100 1/2	106	106 1/2	106 1/2	106
1st consol gold 5s. 1943	J J	98	98 1/2	98	98	1	98	103 1/4	Unifed gold 4s. 1940	J J	95 1/4	Sale	95 1/4	95 1/4	93 1/4	99 1/4	93 1/4	99 1/4	
Florida East Coast 1st 4 1/2s. 1950	J D	95	98 7/8	97	Oct '28	49	96 1/2	101 1/2	Collateral trust gold 5s. 1931	M N	100	101 1/2	101 1/2	Aug '28	100	102 1/2	100	102 1/2	
1st & ref 5s series A. 1974	M S	85	Sale	85	85 1/2	32	83	91 1/2	10-year sec 7s. May 15 1930	M N	103	Sale	103	103	102 1/2	105 1/2	102 1/2	105 1/2	
Fonda Johns & Glov 1st 4 1/2s. 1952	M N	40	Sale	39 1/2	40 1/8	32	39 1/2	52	1st refund 5 1/2s series A. 2003	A O	106 1/4	Sale	106 3/4	106 3/4	104 1/2	110 1/2	104 1/2	110 1/2	
Fort St U D Co 1st g 4 1/2s. 1941	J J	105 3/4	106 1/4	107	Oct '28	7	104 1/2	108 1/4	1st & ref 5s series B. 2003	A O	104 1/2	105	104 1/2	104 1/2	100 1/2	109	100 1/2	109	
Pt W & Den C 1st g 5 1/2s. 1961	J J	105 3/4	106 1/4	107	Oct '28	7	104 1/2	108 1/4	1st & ref 4 1/2s series C. 2003	A O	99 1/4	100 1/2	99 1/2	99 1/2	97 1/2	104 1/2	97 1/2	104 1/2	
Freem Elk & Mo Val 1st 6s. 1933	A O	103 3/4	106 1/4	103 3/4	Oct '28	7	103 3/4	107 1/2	N O & M 1st gold 6s. 1930	J J	100	101 3/4	100	Aug '28	100	103 1/2	100	103 1/2	
GH & S A M & P 1st 5s. 1931	M N	98 1/2	100 3/4	100 3/4	Oct '28	7	99 1/4	102 1/2	2d gold 6s. 1930	J J	100	101 1/2	100	Oct '28	100	102 1/2	100	102 1/2	
2d extens 5s guar. 1931	J J	98 1/2	100 3/4	100 3/4	Oct '28	7	99 1/4	102 1/2	Paducah & Mem Div 4s. 1946	F A	92 1/2	93 1/4	92 1/2	Oct '28	92 1/2	96 1/2	92 1/2	96 1/2	
Galv Hous & Hend 1st 5s. 1933	A O	96 1/4	97 1/2	97	Oct '28	1	96 1/4	100 1/4	St Louis Div 2d gold 3s. 1980	M S	70 1/8	70	70	Oct '28	68 1/4	71	68 1/4	71	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	92 1/2	93	92	92	1	86	101 1/4	Mob & Montg 1st g 4 1/2s. 1945	M S	100	100	100	Sept '28	100	102 1/2	100	102 1/2	
Ga Caro & Nor 1st gu g 5s. 1929	J J	99	99 3/4	99	Oct '28	1	96 3/4	100 1/4	South Ry Joint Monon 4s. 1952	J J	88 1/2	90	88 1/2	88 1/2	86 1/2	94 1/4	86 1/2	94 1/4	
Georgia Midland 1st 3s. 1946	A O	76 1/4	78 1/4	74 1/4	Aug '28	9	74 1/4	79	Atl Knox & Clin Div 4s. 1955	M N	93	94	92 1/2	Oct '28	90 1/2	96 1/2	90 1/2	96 1/2	
Gr R & I ext 1st gu g 4 1/2s. 1941	J J	96 1/4	96 3/4	96 1/4	96 1/4	9	95 1/4	101	Louisv Clin & Lex Div g 4 1/2s '31	M N	98	100	98	Oct '28	98	100 1/4	98	100 1/4	
Grand Trunk of Can deb 6s. 1940	A O	112 1/2	Sale	112 1/2	113 1/4	19	111	117	Mahon Coal RR 1st 5s. 1934	J J	99 1/4	100	99 1/2	Sept '28	99 1/2	103 1/2	99 1/2	103 1/2	
15-year s f 6s. 1936	M S	106 1/2	106 3/4	106 3/4	106 3/4	10	105	109 1/2	Manila RR (South Lines) 4s. 1939	M N	74	Sale	74	74	69 1/2	79 1/4	69 1/2	79 1/4	
Grays Point Term 1st 5s. 1947	J D	98	98	98	Oct '28	10	98	99 1/2	1st ext 4s. 1959	M N	75	81	80	Oct '28	75 1/2	82 1/4	75 1/2	82 1/4	
Great No-gen 7s series A. 1936	J J	113 1/8	Sale	112 1/2	113 1/8	178	111	116	Manitoba S W Coloniza'n 5s 1934	J D	99 1/2	Sale	99 1/2	99 1/2	99 1/2	101 1/2	99 1/2	101 1/2	
Registered.	J J	113 1/8	Sale	112 1/2	113 1/8	178	111	116	Man G B & N W 1st 3 1/2s. 1941	J J	84	90	88	July '28	88	88	88	88	
1st & ref 4 1/2s series A. 1961	J J	97 1/2	Sale	96 1/2	97 1/2	18	95 1/2	102 1/4	Mich Cent Det & Bay City 5s. '31	M S	99 1/4	101	100	Sept '28	99 1/4	103 1/2	99 1/4	103 1/2	
General 5 1/2s series B. 1952	J J	109 1/8	112	108 3/4	109 1/4	34	105 1/2	115 1/4	Registered.	Q M	91 1/4	92 1/2	91 1/4	Jan '28	91 1/4	97 1/2	91 1/4	97 1/2	
General 5s series C. 1973	J J	105	Sale	104 1/2	105	30	103	109	Mich Air Line 4s. 1940	J J	91 1/4	92 1/2	91 1/4	July '28	91 1/4	97 1/2	91 1/4	97 1/2	
General 4 1/2s series D. 1976	J J	99	100	98	99	12	96 1/2	101 1/4	Registered.	J J	91 1/4	92 1/2	91 1/4	July '28	91 1/4	97 1/2	91 1/4	97 1/2	
General 4 1/2s series E. 1977	J J	99	Sale	98 1/2	99 1/4	66	96 1/2	101 1/4	1st gold 3 1/2s. 1952	M N	82 1/2	85 1/2	85 1/2	Oct '28	83 1/2	100	83 1/2	100	
Green Bay & West deb 6ts A. Feb	84	84	85	Oct '28	85	55	85	86 1/2	20-year debenture 4s. 1929	A O	85 1/2	85 1/2	85 1/2	99 1/4	83 1/2	100	83 1/2	100	
Debtentures 6ts B. Feb	29	29	26 1/2	29	26 1/2	55	22 1/4	29 1/4	Mid of N J 1st ext 5s. 1940	F A	92 1/2	93 1/4	92 1/2	Aug '28	92 1/2	94 1/4	92 1/2	94 1/4	
Greenbrier Ry 1st gu 4s. 1940	M N	93	Sale	92 1/2	93 1/4	15	90 1/4	95 1/2	Milw L S & West Imp g 5s. 1929	F A	92 1/2	93 1/4	92 1/2	Oct '28	92 1/2	94 1/4	92 1/2	94 1/4	
Gulf Mob & Nor 1st 5 1/2s. 1950	A O	104 1/2	105	104	105	15	100 3/4	107 1/4	Mill & Nor 1st ext 4 1/2s (1880) 1934	J D	94 1/4	98 1/2	98	May '28	95	99 1/4	95	99 1/4	
1st M 5s series C. 1950	A O	101 1/8	103	101 1/8	101 1/8	18	99	104	Cons ext 4 1/2s (1884) 1934	J D	93 1/2	96 1/4	94 1/2	Oct '28	94 1/2	99 1/2	94 1/2	99 1/2	
Gulf & S I 1st ref & ter g 5s. 1952	J J	108 1/4	108 1/2	108 1/2	108 1/2	33	107 1/2	108 1/2	Mil Spar & N W 1st gu 4s. 1947	M B	92 1/2	93 1/4	92 1/2	May '28	92 1/2	97 1/2	92 1/2	97 1/2	
Hooking Val 1st cons g 4 1/2s. 1999	J J	100 1/8	Sale	100 1/2	100 1/8	33	97 1/4	107 1/2	Milw & State Line 1st 3 1/2s. 1941	J J	92 1/2	93 1/4	92 1/2	Apr '28	92 1/2	97 1/2	92 1/2	97 1/2	
Registered.	J J	100 1/8	Sale	100 1/2	100 1/8	33	97 1/4	107 1/2	Minn & St Louis 1st cons 5s. 1934	M N	48 1/8	52 1/2	50	Sept '28	48	51	48	51	
Houston Ry cons g 5s. 1937	M N	98	99 1/4	97 3/4	98 1/4	9	97 1/2	101 1/4	Temp cts of deposit. 1934	M N	47 1/8	50	47 1/8	Sept '28	47 1/8	51	47 1/8	51	
H & T C 1st g 5s int guar. 1937	J J	102 1/4	104	102 1/4	102 1/4	1	98 1/4	104 1/4	1st & refunding gold 4s. 1949	M S	14 1/2	15 1/2	14 1/2	15	14	23 1/4	14	23 1/4	
Waco & N W div 1st 6s. 1930	M N	102 1/4	104	102 1/4	102 1/4	1	102	103 1/2	Ref & ext 50-yr 5s ser A. 1962	Q F	15	16	15	15	1	21	1	21	
Houston Belt & Term 1st 5s. 1937	J J	102	102	102	102	1	98	102 1/2	Certificates of deposit.	J J	90	Sale	88 1/2	90 1/2	87	92 1/2	87	92 1/2	
Houston E & W Tex 1st g 5s. 1933	M N	100 1/4	102	100 1/4	100 1/4	182	99 1/2	102 1/2	M St P & S S M con g 4s int gu '38	J J	95	98	97 1/2	97 1/2	93 1/2	100 1/2	93 1/2	100 1/2	
1st guar 5s red. 1933	M N	100 1/4	102	100 1/4	100 1/4	182	99 1/2	102 1/2	1st cons 5s. 1938	J J	95	98	97 1/2	97 1/2	93 1/2	100 1/2	93 1/2	100 1/2	
Hud & Manhat 1st 5s ser A. 1957	F A	89 1/4	Sale	88 3/4	89 1/4	42	86 1/4	95 1/2	1st cons 5s gu as to int. 1938	J J	99 1/2	Sale	99 1/2	100	98	101	98	101	
Adjustment income 5s Feb 1957	A O	89 1/4	Sale	88 3/4	89 1/4	42	86 1/4	95 1/2	10-year coll trust 6 1/2s. 1931	M S	101 1/2	Sale	101	101 1/2	99 1/2	103 1/2	99 1/2	103 1/2	
Illinois Central 1st gold 4s. 1951	J J	93 1/2	95 1/2	92 3/4	Oct '28	91 1/4	90 1/4	99 1/4	1st & ref 6s series A. 1946	J J	101	101 1/4	101	101	100	103 1/4	100	103 1/4	
Registered.	J J	93 1/2	95 1/2	92 3/4	Oct '28	91 1/4	90 1/4	99 1/4	25-year 5 1/2s. 1949	M S	90 1/2	92	91 1/2	91 1/2	89 1/2	96	89 1/2	96	
1st gold 3 1/2s. 1951	J J	85 1/8	87 1/4	85 1/8	85 1														







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Bond	Symbol	Interest	Period	Price		Week's		Range	Since	Bond	Symbol	Interest	Period	Price		Week's		Range	Since
				Friday, Oct. 19.	Oct. 19.	Low	High							Friday, Oct. 19.	Oct. 19.	Low	High		
Louisville Gas & El (Ky) 5s. 1952	M N	103 1/4	103 1/2	103 1/4	103 1/2	103 1/4	103 1/2	103 1/4	103 1/2	Pure Oil s f 5 1/2% notes. 1937	F A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Louisville Ry 1st cons 5s. 1930	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Purity Bakeries s f deb 5s. 1948	J J	94	94	94	94	94	94	94	94
Lower Austrian Hydro El Pow—										Remington Arms 6s. 1937	M N	99	99	99	99	99	99	99	99
1st s f 6 1/2% 1944	F A	88	88	88	88	88	88	88	88	Rem Rand deb 5 1/2% with war '47	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
McCormick Stores Corp deb 5 1/2% '41	J D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Repub I & S 10-30-yr 5s f. 1940	M N	101	101	101	101	101	101	101	101
Manati Sugar 1st s f 7 1/2% 1942	A O	104	104	104	104	104	104	104	104	Ref & gen 5 1/2% series A. 1953	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Manhat Ry (N Y) cons g 4s. 1930	A O	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Reinhold Union 7s with war. 1946	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d 4s. 1938	J D	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	Without stk purch war. 1946	J J	98	98	98	98	98	98	98	98
Manila Elec Ry & Lt s f 5s. 1953	M S	97 1/2	99	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	Rhine-Main-Danube 7s A. 1950	M S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Marion Steam Shovel s f 5s. 1947	A O	99	99	99	99	99	99	99	99	Rhine-Westphalia Elec Pow 7s '50	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mfrs Tr Co cots of partic in										Direct mtge 6s. 1952	M N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
A I Namm & Son 1st 6s. 1943	J D	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	Cons m 6s of 1928. 1953	F A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Market St Ry 7s ser A April 1940	A O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Rima Steel 1st s f 7s. 1955	F A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Meridional El 1st 7s. 1957	A O	97	97	96 3/4	97 1/4	97	97 1/4	97	97 1/4	Rochester Gas & El 7s ser B. 1946	M S	109	110	109 1/4	109 1/4	109	110	109 1/4	109 1/4
Metr Ed 1st & ref 5s ser C. 1953	J J	103 1/2	103 1/2	103 1/2	104 1/8	103 1/2	104 1/8	103 1/2	104 1/8	Gen mtge 5 1/2% series C. 1948	M S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Metr West Side El (Chic) 4s. 1938	F A	77 1/2	79	77 1/2	79	77 1/2	79	77 1/2	79	Gen mtge 4 1/2% series D. 1977	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ming Mill Mach 7s with war. 1956	J D	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	Roch & Pitts C & I p m 5s. 1946	M N	90	90	90	90	90	90	90	90
Without warrants.	J D	92	93	92	93	92	93	92	93	St Jos Ry Lt & Pr 1st 5s. 1937	M N	94	96	94	94 1/2	94	94 1/2	94	94 1/2
Mid-Cont Petrol 1st 6 1/2% 1940	M S	105	105 1/4	105	105 1/4	105	105 1/4	105	105 1/4	St Joseph Stk Yds 1st 4 1/2% 1930	J J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Midvale Steel & O conv s f 5s 1936	M S	100	100	99 1/2	100 1/4	100	100 1/4	100	100 1/4	St L Rock Mt & P 5s stmpd. 1955	J J	77	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2
Milw El Ry & Lt ref & ext 4 1/2% '31	J J	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	St Paul City Cable cons 5s. 1937	J J	91	91	91	91	91	91	91	91
General & ref 5s series A. 1951	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	San Antonio Pub Serv 1st 6s. 1952	J J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1st & ref 5s series B. 1961	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Saxon Pub Wks (Germany) 7s '45	F A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Montana Power 1st 5s A. 1943	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Schulco Guar 6 1/2% 1951	M N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Deb 5s series A. 1962	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Schulco Guar 6 1/2% series B. 1946	J J	101	101	100 3/4	101 1/2	101	100 3/4	101	101 1/2
Montecatini Min & Agric—										Sharon Steel Hoop s f 5 1/2% 1948	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Deb 7s with warrants. 1937	J J	112	112	110 3/4	112 1/2	110 3/4	112 1/2	110 3/4	112 1/2	Shell Pipe Line s f deb 5s. 1952	M N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Without warrants.	J J	95 1/2	95 1/2	94 1/2	96	94 1/2	96	94 1/2	96	Shell Union Oil s f deb 5s. 1947	M N	98	98	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2
Montreal Tram 1st & ref 5s. 1941	J J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Shinyetsu El Pow 1st 6 1/2% 1952	J D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Gen & ref s f 5s series A. 1955	A O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Shubert Theatre 6s. June 15 1942	J J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Series B. 1955	A O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Siemens & Halske s f 7s. 1935	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Morris & Co 1st s f 4 1/2% 1939	J J	87	87	86 3/4	87 3/4	87	87 3/4	87	87 3/4	Deb s f 6 1/2% 1951	M S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mortgage Bond Co 4s ser 2. 1966	A O	82	82	82	82	82	82	82	82	S f 6 1/2% allot cts 50% pd. '61	M S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
10-25-year 5s series 3. 1932	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Sierra & San Fran Power 5s. 1949	F A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Murray Body 1st 6 1/2% 1934	J D	102	102	102	102	102	102	102	102	Silesia Elec Corp s f 6 1/2% 1946	F A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Mutual Fuel Gas 1st gu g 5s. 1947	M N	100 1/4	102	100 1/4	102	100 1/4	102	100 1/4	102	Silesia-Am Exp coll tr 7s. 1941	F A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Mut Un Tel gtd 6s ext at 5% 1941	M N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Simms Petrol 6% notes. 1929	M S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Namm (A I) & Son—See Mfrs Tr										Sinclair Cons Oil 15-year 7s. 1937	M S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nassau Elec guar gold 4s. 1951	J J	58 1/2	58	58 1/2	58	58 1/2	58	58 1/2	58	1st lien coll 6s series D. 1930	J J	99	99	99	99	99	99	99	99
Nat Dairy Prod deb 5 1/2% 1948	F A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1st lien 6 1/2% series D. 1938	J J	100	100	99 1/2	100 1/4	100	99 1/2	100	100 1/4
Nat Enam & Stamp 1st 5s. 1929	J D	101	101	101	101	101	101	101	101	Sinclair Crude Oil 5 1/2% ser A. 1938	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Nat Radiator deb 6 1/2% 1947	F A	80	81 1/2	80	81 1/2	80	81 1/2	80	81 1/2	Sinclair Pipe Line s f 5s. 1942	M N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Nat Starch 20-year deb 6s. 1930	J J	100	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4	Skelly Oil deb 5 1/2% 1939	M N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
National Tube 1st s f 5s. 1952	M N	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	Smith (A O) Corp 1st 6 1/2% 1933	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Newark Consol Gas cons 5s. 1948	J D	102 1/2	102 1/2	102 1/															



## Outside Stock Exchanges.

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Thur. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroad—</b>							
Boston & Albany.....	100	185	180	185	205	176 1/4	Sept 194 1/4 May
Boston Elevated.....	100	83	83	84 1/4	552	83	Oct 99 Mar
Preferred.....	100	102 1/2	100 1/4	102 1/2	19	100	Feb 107 1/4 Apr
1st preferred.....	100	112	111	114	70	110	July 120 1/4 Jan
2d preferred.....	100	102	101 1/4	103	299	101 1/4	Oct 110 1/4 Jan
Boston & Maine com unst.....	100	70 1/2	70	71 1/4	665	55	Jan 83 Apr
Preferred unstamped.....	100	109	109	109	10	60 1/2	Feb 110 Aug
Ser A 1st pref stpd.....	100	109	88	88	25	80	Jan 98 May
Preferred stamped.....	100	74	76	76	23	61 1/4	Jan 90 May
Prior pref stamped.....	100	109	109	109	20	107	Aug 115 May
Ser A 1st pref stpd.....	100	78	80	80	220	69 1/4	Jan 87 Mar
Ser B 1st pref stpd.....	100	124	124	125	78	106 1/2	Jan 145 Apr
Ser C 1st pref stpd.....	100	107 1/2	107 1/2	107 1/2	53	98	Jan 131 Apr
Ser D 1st pref stpd.....	100	155	150	150	15	135	Jan 180 May
Negotiable recs 70% pd.....	100	104	104	104	7	104	Oct 109 1/2 Apr
Boston & Providence.....	100	181 1/2	181	181 1/2	5	173	July 182 Jan
Chic Jct Ry & U S Y pf 100.....	100	106	105	107	85	106	Oct 113 1/2 June
Conn & Pass River pref 100.....	100	103	103	103	41	102 1/2	Jan 107 Apr
East Mass St Ry Co.....	100	29	29	29	15	29	Jan 43 Apr
1st pref.....	100	73	74	74	10	70	Aug 88 Apr
Preferred B.....	100	65	65	65	15	63	Aug 80 1/2 Apr
Adjustment.....	100	50	52	52	690	50	July 65 1/2 Apr
Maine Central.....	100	65	64	65	235	59	Feb 72 1/2 Sept
Preferred.....	100	83 1/2	83 1/2	83 1/2	11	81 1/4	Aug 87 Apr
N Y N H & Hartford.....	100	64 1/2	63 1/2	65 1/2	1,088	54 1/2	June 68 1/2 May
Norwich & Worcester pref.....	100	133 1/2	133 1/2	133 1/2	28	132	Jan 140 June
Old Colony.....	100	135	132	136	205	131 1/2	July 141 Apr
Pennsylvania RR.....	50	64	63 1/2	65 1/2	1,523	62	June 72 1/2 Apr
Providence & Worcester.....	100	185	185	185	33	180	Aug 191 Apr
Vermont & Mass.....	100	113	113 1/2	113 1/2	46	113	Oct 121 Apr
<b>Miscellaneous—</b>							
American Brick Co.....	25	17 1/2	17 1/2	17 1/2	10	16	June 20 Mar
Amer Pneumatic Service.....	25	3	3	3	222	2 1/2	May 4 1/2 June
Preferred.....	25	15	15 1/2	15 1/2	140	15	Jan 24 1/2 Feb
1st preferred.....	25	47 1/2	47 1/2	47 1/2	10	47	Apr 51 Apr
Amer Tel & Tel.....	100	179 1/2	178 1/2	180 1/2	1,735	171 1/2	July 210 May
Amoskeag Mfg Co.....	100	18 1/2	18 1/2	19 1/2	1,360	18	Apr 25 1/2 Apr
Beacon Oil Co.....	100	22 1/2	22 1/2	23 1/2	353	21 1/2	Feb 23 1/2 Oct
Bigelow-Hart Carpet.....	100	96 1/2	90	97	1,780	87 1/2	Sept 99 1/2 May
Preferred.....	100	100	100	103	40	100	Oct 110 May
Brown & Co.....	100	94	94	95	42	93 1/2	July 98 1/2 May
Continental Securities Corp.....	100	120	111	128	722	81	Jan 134 1/2 Apr
Crown, Cork & Seal Co Ltd.....	100	18	16 1/2	18	925	14 1/2	Aug 18 Oct
Common stock.....	100	5 1/2	5 1/2	5 1/2	50	2 1/2	Jan 8 Aug
Eastern Manufacturing.....	50	2 1/2	2 1/2	2 1/2	955	1 1/2	Jan 2 1/2 Jan
Eastern SS Lines Inc.....	25	103 1/2	99	104 1/2	4,560	98	Feb 118 May
Preferred.....	25	47 1/2	47 1/2	47 1/2	55	45	Sept 51 Apr
1st preferred.....	25	102 1/2	102 1/2	102 1/2	10	101	May 108 Apr
Economy Grocery Stores.....	100	16 1/2	16	17	985	11 1/2	Jan 18 1/2 Sept
Edison Elec Illum.....	100	271	270	272	346	262	Feb 305 May
Galveston Hous Elec.....	100	35 1/2	34	36 1/2	710	31	Feb 43 May
Preferred.....	100	73 1/2	74	74	205	73 1/2	Oct 86 1/2 Apr
General Allov Co.....	100	11	11	12	205	10	June 13 1/2 Jan
General Pub Ser com.....	100	25 1/2	25 1/2	25 1/2	50	16 1/2	Jan 30 May
Georgian (The) Inc.....	100	16 1/2	16	17	100	8	Oct 13 1/2 Jan
Class A pref.....	20	16 1/2	16 1/2	17	120	15 1/2	July 20 1/2 Jan
German Invest Corp.....	100	32	32	34	20	18 1/2	June 22 1/2 Apr
Gilchrist Co.....	100	33	32	34	570	28 1/2	Sept 35 1/2 Jan
Gillette Safety Razor Co.....	100	120 1/2	117 1/2	122	2,318	98	June 123 1/2 Oct
Greenfield Tap & Die.....	25	12	12	12 1/2	215	9 1/2	Mar 13 Jan
Greif Corp & Co.....	100	43	43	43 1/2	195	39	July 46 Sept
Hood Rubber.....	100	27	27	28	332	25	Aug 43 Jan
Insurance Sec.....	100	25	27	27	405	24 1/2	Sept 32 May
International Com.....	100	66 1/2	66 1/2	67	250	45 1/2	Feb 74 Sept
Italian Superpower Corp.....	100	12 1/2	12 1/2	12 1/2	5	7	Jan 23 1/2 May
Kladder, Peab Acep A pf 100.....	100	93	93	93	5	93	Oct 95 1/2 Jan
Libby McNeill & Libby.....	100	11	11	11 1/2	131	7 1/2	Jan 11 1/2 Sept
Loew's Theatres.....	25	11	11	11 1/2	975	7 1/2	Jan 15 Sept
Massachusetts Gas Co.....	100	143	129 1/2	144	5,320	109	Feb 155 May
Preferred.....	100	78 1/2	78	78 1/2	110	77	June 88 May
Mergenthaler Linotype.....	100	101	98	101	570	98	Oct 112 Jan
National Leather.....	100	3 1/2	3 1/2	3 1/2	65	3 1/2	Jan 8 May
Nat Mfrs & Stores Corp.....	100	44	39 1/2	44	1,795	30	Apr 4 Oct
Nelson Corp (Herm) tr ctf 5.....	25	26 1/2	26 1/2	27	270	24 1/2	Aug 34 1/2 May
New Engl Equity Corp.....	100	39	39	40	460	25	Jan 43 1/2 Apr
New Eng Pub Serv.....	100	100 1/2	101	101	85	100	July 109 1/2 Feb
Prior preferred.....	100	104 1/2	105	105	90	103	Aug 111 1/2 May
New Eng Tel & Tel.....	100	141 1/2	141	142 1/2	579	137	Mar 152 May
Nor Texas Electric.....	100	15	15	15	25	15	Jan 21 1/2 May
Pacific Mills.....	100	29	25	29	4,569	25	Aug 40 1/2 Jan
Plant (Thos G) 1st pf.....	100	21	18 1/2	21 1/2	200	12	July 23 Jan
Reece Button Hole.....	100	16	16	17 1/2	45	15	Mar 17 1/2 Sept
Reece Folding Machine.....	100	1 1/2	1 1/2	1 1/2	25	1 1/2	Feb 2 1/2 May
Ross Stores (The) Inc.....	100	20	21 1/2	21 1/2	700	10	Apr 36 1/2 June
So Ice Co pref.....	100	87	87	87	30	82	Feb 89 1/2 July
So New Eng Ice Co.....	100	9	9	10	171	9	Jan 14 1/2 Feb
Ster Sec Corp pf allot ctf.....	100	32	30 1/2	33 1/2	3,595	30 1/2	Oct 37 May
Swedish Am Inv pf tr ctf 100.....	100	190	201 1/2	201 1/2	322	123 1/2	June 201 1/2 Oct
Swift & Co.....	100	132	130	132	288	124 1/2	Jan 135 1/2 June
Torrington Co.....	100	70	68	70 1/2	471	65	Sept 72 Oct
Tower Mfg.....	100	3 1/2	3 1/2	3 1/2	1,075	90	Mar 5 Aug
Traveller Shoe Co.....	100	19 1/2	19 1/2	19 1/2	375	17	Aug 26 1/2 Apr
Union Twist Drill.....	50	21 1/2	19	21 1/2	6,025	11	Apr 21 1/2 Oct
United Elec Coal.....	100	63 1/2	63 1/2	66 1/2	525	40 1/2	Apr 69 1/2 Sept
United Shos Mach Corp.....	25	71	69 1/2	71	929	63 1/2	Jan 77 May
Preferred.....	25	31	31	31 1/2	170	29 1/2	Mar 32 June
U S Brit Inv \$3 pf allot ctf.....	100	75 1/2	75	77	500	71 1/2	July 96 1/2 May
U S & Foreign Sec 1st pref.....	100	95 1/2	94 1/2	95 1/2	29	93 1/2	Oct 101 Feb
Venezuela Holding Corp.....	100	9	9	9 1/2	170	8	Jan 36 May
Waldorf System Inc.....	100	24 1/2	23	25	824	19 1/2	Jan 27 1/2 Apr
Waltham Watch el B com.....	100	65 1/2	65 1/2	65 1/2	30	60	Jan 90 Mar
Warren Bros.....	50	147 1/2	147 1/2	150	135	141	June 192 1/2 Apr
Westfield Mfg. Co. cap stk.....	100	46 1/2	46	47	200	43 1/2	Sept 47 Oct
<b>Mining—</b>							
Arcadian Cons Min Co.....	25	1 1/2	1 1/2	1 1/2	3,250	1	Aug 2 1/2 June
Arizona Commercial.....	50	4 1/2	4 1/2	4 1/2	1,035	3 1/2	Mar 6 Jan
Bingham Mines.....	100	48	47 1/2	48	300	41	Oct 56 Jan
Calumet & Hecla.....	25	42 1/2	33 1/2	46	15,024	20 1/2	Jan 46 Oct
Copper Range Co.....	25	22 1/2	20 1/2	24	7,638	14 1/2	Mar 24 Oct
East Butte Copper Min.....	100	3 1/2	3	3 1/2	3,315	1 1/2	Feb 3 1/2 May
Hancock Consolidated.....	25	2	2	2 1/2	325	30	Mar 4 1/2 Apr
Hardy Coal Co.....	100	3	3	3 1/2	167	2 1/2	July 12 Jan
Island Creek Coal.....	100	51 1/2	47	51 1/2	330	47	Aug 60 May
Isle Royal Copper.....	25	24 1/2	20 1/2	25 1/2	6,905	21 1/2	Feb 25 1/2 Oct
Kennecott Copper.....	25	4	4	4	50	1 1/2	Mar 7 May
La Salle Copper Co.....	25	2	1 1/2	2 1/2	1,990	1 1/2	Feb 2 1/2 June
Lake Copper Corp.....	25	1 1/2	1 1/2	1 1/2	1,058	1	Feb 3 May
Mayflower & Old Colony.....	25	25	25	25	2,642	25	Oct 1 1/2 May
Mohawk.....	25	50 1/2	50	52 1/2	1,575	42	Sept 65 Apr
New Cornelia Copper.....	50	34	32 1/2	34	890	25 1/2	Feb 34 1/2 Sept
New River Co pref.....	100	57	57	60	330	52	Sept 63 Apr
Nipissing Mines.....	50	3	2 1/2	3	320	2 1/2	Oct 5 1/2 Jan
North Butte.....	15	4 1/2	3 1/2	5	17,335	3 1/2	Jan 6 1/2 Sept
Oldway Mining.....	25	2 1/2	2	2 1/2	1,113	60	Feb 3 May
Old Dominion Co.....	25	15	14 1/2	16	2,470	9	Mar 19 1/2 Aug
P. C. Pocahontas Co.....	12	11	11	12 1/2	1,775	11	Oct 17 1/2 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Quincy.....	25	45	41 1/2	45	4,785	12 1/2	Apr 46 July
Rights.....	25	5	5	5 1/2	7,866	3 1/2	Sept 5 1/2 Oct
St Mary's Mineral Land.....	25	33 1/2	31 1/2	35	6,832	21 1/2	Mar 35 Oct
Shannon.....	10	45	30	45	260	25	Mar 70 May
Utah Apex Mining.....	5	4	3 1/2	4	1,065	3 1/2	Aug 5 1/2 Jan
Utah Metal & Tunnel.....	1	1 1/2	1 1/2	1 1/2	1,690	1	Feb 1 1/2 Feb
Victoria.....	25	2	2	2 1/2	410	.95	Apr 2 1/2 Sept
Winona.....	25	10	10	15	34	.10	Feb 35 May
<b>Bonds—</b>							
Amoskeag Mfg 6s.....	1948	88	88	89	\$12,000	87	Oct 95 1/2 Jan
Chic Jct Ry & U S Y 5s '40.....	1940	101 1/2	101 1/2	101 1/2	3,000	101	July 103 1/2 Jan
4s.....	1940	90 1/2	90 1/2	90 1/2	1,000	90	Jan 94 1/2 June
Dominion Coal 5s.....	1940	98	98	98	1,000	98	Oct 98 Oct
East Mass Street RR—							
4 1/2s series A.....	1948	67	67	67	1,000	64 1/2	Sept 79 Apr
Gannett Co Inc 6s.....	1943	99 1/2	99 1/2	99 1/2	10,000	99 1/2	Oct 99 1/2 July
Hood Rubber 7s.....	1936	99	99	99	1,000	99	Oct 103 1/2 Jan
Ital Superpow Corp 6s.....	1963	82 1/2	82 1/2	82 1/2	1,000	82 1/2	Aug 102 Apr
Mass Gas Co 4 1/2s.....	1931	98	98	99	7,000	97 1/2	Aug 100 1/2 Jan
Mass Gas 4 1/2s.....	1929	98 1/2	98 1/2	98 1/2	1,000	98 1/2	Oct 99 Oct
N E Tel & Tel 5s.....	1932	100 1/2	101	101	2,000	100	Aug 103 1/2 Feb
Swift & Co 5s.....	1944	101 1/2	101 1/2	101 1/2	9,000	101	June 103 Jan
Util Service Co 6 1/2s.....	1938	99 1/2	99 1/2	99 1/2	4,000	99 1/2	Aug 100 Oct
Western Tel & Tel 5s.....	1932	100	100	100 1/2	5,000	100	July 103 Jan
Whitenights Inc 6 1/2s.....	1932	80	80	80	5,000	80	Oct 128 Mar



Stocks (Concluded)				Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
						Low.	High.		Low.		High.	
Illinois Brick Co.				25	41	41	100	39	Feb	44 1/2	Sept	44 1/2
Indep Pneum Tool v t c.				58 1/2	49	49	15	47 1/2	Feb	56	May	56
Inland Wl & Cable com.				10	58 1/2	55 1/2	62	23,950	26	Jan	62	Oct
Internat Pow Co, Ltd com.				32	31 1/2	32	200	30 1/2	Sept	32 1/2	Sept	32 1/2
Kalamazoo Stove com.				18	134 1/2	141 1/2	7,350	65 1/2	Jan	141 1/2	Oct	141 1/2
Kellogg Switchbld com.				18	28	13 1/2	29 1/2	147,700	7 1/2	Aug	29 1/2	Oct
Preferred				100	76	85	132	75	Mar	96	Jan	96
Kentucky Utiljr cum pf.				60	52	52	91	50 1/2	Feb	54 1/2	June	54 1/2
Keystone St & Wl com.				63	63	66 1/2	8,100	43 1/2	June	70	Sept	70
Preferred				100	100	100	10	97 1/2	Oct	114	Mar	114
Kimberly Clark Corp.com.				22 1/2	54 1/2	54 1/2	200	52	July	56 1/2	Sept	56 1/2
Lanne Drug com v t c.				22 1/2	21 1/2	22 1/2	1,150	21 1/2	Oct	22 1/2	Oct	22 1/2
Cum preferred				27 1/2	27 1/2	28	1,200	27 1/2	Oct	28	Oct	28
La Salle Ext Univ. com.				10	3 1/2	3 1/2	150	3	Mar	4 1/2	July	4 1/2
Leath & Co com.				17 1/2	16 1/2	17 1/2	1,500	14	June	18 1/2	Aug	18 1/2
Cumulative preferred				51 1/2	50 1/2	51 1/2	1,250	50 1/2	Oct	53	June	53
Libby McNeill & Libby.				10	11 1/2	12 1/2	5,400	8 1/2	Apr	13	May	13
Lincoln Light, com.				10	4	3 1/2	7,900	2	Jan	5 1/2	Oct	5 1/2
Preferred				10	9 1/2	9 1/2	100	9 1/2	Oct	9 1/2	Oct	9 1/2
Lion Oil Ref Co com.				41	38 1/2	42	78,250	24 1/2	June	42	Oct	42
London Packing Co.				40	36	36 1/2	150	30 1/2	June	41 1/2	Oct	41 1/2
McCord Rad Mfg "A"				40	40	40	200	39 1/2	Sept	44 1/2	Apr	44 1/2
McQuay-Norris Mfg.				49	48	50	700	23 1/2	Jan	60	May	60
Mapes Consol Mfg. com.				37 1/2	37	39	1,550	35	Oct	40	Oct	40
Mark Bros, preferred				34	32	37	31,550	32	Oct	37 1/2	Oct	37 1/2
Meadow Mfg Co com.				14 1/2	11 1/2	15 1/2	13,400	10 1/2	Jan	22 1/2	Apr	22 1/2
Mer & Mfrs Sec pr pref.				25	19	20	600	15 1/2	Jan	25	May	25
Metro Ind Co etfs.				106	106	107	80	100	June	108	Sept	108
Mid Cont Land Inc, A.				35 1/2	35	36	10,865	35	Oct	36	Oct	36
Middle West Utilities.				153 1/2	153 1/2	157	2,025	123 1/2	Jan	169	May	169
Preferred				100	119	119 1/2	265	116 1/2	Jan	125 1/2	May	125 1/2
\$6 cum preferred				96 1/2	96	97	775	93 1/2	Jan	100 1/2	May	100 1/2
\$6 cum prior lien				101 1/2	101 1/2	101 1/2	30	99	Mar	108	May	108
Prior lien preferred				124	124	124 1/2	205	122 1/2	June	130 1/2	May	130 1/2
Midland Util.				100	91	91	35	90	Oct	99 1/2	June	99 1/2
6% prior lien				100	99	100	135	98 1/2	Aug	107	May	107
7% prior lien pref.				100	97	97	25	97	Oct	107	Sept	107
7% preferred "A"				100	55	55 1/2	1,700	50 1/2	Oct	55	Oct	55
Miller & Hart Inc conv pt.				43 1/2	40	44 1/2	3,750	30	Feb	45	May	45
Minneapolis Honeywell Reg.				100	105 1/2	106	165	95	May	112	May	112
Preferred				100	105 1/2	106	165	95	May	112	May	112
Modine Mfg com.				49	49	49 1/2	1,350	31 1/2	June	56	Sept	56
Mohawk Rubber.				209 1/2	201	228	2,013	160	Sept	228	Oct	228
Monahan Mfg Corp A.				28	27	28 1/2	1,000	24 1/2	Apr	36	May	36
Monanto Chem Works.				85	80	85	850	38 1/2	Jan	85	Oct	85
Morgan Lithograph com.				61	60	63 1/2	800	57 1/2	Oct	87 1/2	Apr	87 1/2
Nachman Springfilled com.				53 1/2	45	55	11,450	28 1/2	July	55	Oct	55
National Battery Co.				36 1/2	35 1/2	41	8,700	35 1/2	Oct	41	Oct	41
National Carbon, pref.				139	134 1/2	139	83	132	Apr	139 1/2	Apr	139 1/2
Nat Elec Power A part.				35	33	36	4,200	27 1/2	Jan	42	May	42
National Leather com.				10	3 1/2	4 1/2	3,350	3 1/2	Jan	6	May	6
Nat Standard com.				48	42 1/2	49 1/2	30,100	37 1/2	Jan	67 1/2	May	67 1/2
Neve Drug Stores, com.				20	20	22 1/2	5,550	19	Sept	33 1/2	Apr	33 1/2
Nobblitt-Sparks Ind com.				38 1/2	38 1/2	41 1/2	2,300	28	June	44 1/2	May	44 1/2
North American Car com.				49	49	51 1/2	3,375	32 1/2	Jan	54	June	54
Northwest Eng Co com.				101	100	101	95	99 1/2	Sept	105	Feb	105
North West Util pr in pf				100	97 1/2	101	55	97 1/2	Oct	105 1/2	May	105 1/2
7% preferred				100	97 1/2	101	55	97 1/2	Oct	105 1/2	May	105 1/2
Oak & Prod class A.				89 1/2	83	101	19,607	31 1/2	Aug	101	Oct	101
Class B				90	83	102	35,150	31 1/2	Aug	102	Oct	102
Ontario Mfg Co com.				23	32	33 1/2	1,550	26	July	36	Sept	36
Penn Gas & Elec A com.				40 1/2	38 1/2	40 1/2	1,150	20	Jan	27 1/2	May	27 1/2
Peoples Lt & Pow "A" com.				41	41	42 1/2	1,200	31 1/2	July	44	Sept	44
Perfect Circle (The) Co.				182	180	190	5,485	54 1/2	Jan	104	Oct	104
Pines Winterfront A com.				42	41	46	3,350	41	Oct	46	Oct	46
Potter Co (The) com.				185	184	185	590	159 1/2	Jan	101	Aug	101
Pub Serv of Nor Ill—				100	184 1/2	184 1/2	70	139 1/2	Jan	101	Aug	101
Common				100	120	120	20	116	Aug	132	July	132
7% preferred				100	136	187	4,975	38 1/2	Jan	187	Oct	187
Q-R-S Music Co com.				165	315	315	40	262	Apr	327	Apr	327
Quaker Oats Co, com.				100	120 1/2	122 1/2	47	111	Jan	128	Apr	128
Preferred				100	120 1/2	122 1/2	47	111	Jan	128	Apr	128
Raytheon Mfg Co.				60	53	85	21,550	41	Aug	85	Oct	85
Ross Gear & Tool com.				44 1/2	43 1/2	46	4,450	30	June	47 1/2	Oct	47 1/2
Sangamo Electric Co.				34	33	35	650	29	Aug	41	May	41
Sears, Roebuck, com.				157 1/2	157 1/2	157 1/2	500	82 1/2	Jan	157 1/2	Oct	157 1/2
Sheffield Steel com.				63 1/2	63 1/2	66	850	48 1/2	Mar	95	Oct	95
Sonatone Tube Co com.				135	113	139	11,650	24 1/2	July	139	Oct	139
Rights				14	10	15 1/2	890	9	Oct	15 1/2	Oct	15 1/2
South Cities Util of A com.				26	25 1/2	28 1/2	50	25 1/2	Oct	32	Jan	32
So Colo Pow El A com.				25	25 1/2	26	575	23	Aug	26 1/2	Sept	26 1/2
South Ice & Util Co B com.				17	17	17	100	17	Oct	26 1/2	June	26 1/2
Southwest Lt & Pow pref.				76 1/2	76 1/2	76 1/2	50	50	Aug	79	Oct	79
Spiegel May Stern com.				93 1/2	93 1/2	93 1/2	450	83	Apr	107	June	107
6 1/2% preferred				100	93 1/2	93 1/2	25,000	30 1/2	Apr	54 1/2	May	54 1/2
Standard Dredge conv pt.				41 1/2	34 1/2	42 1/2	12,700	49	Oct	58	Oct	58
Steinlite Radio.				55	49	58	6,650	8 1/2	May	16 1/2	Oct	16 1/2
Studebaker Mail Or com.				14 1/2	13 1/2	16	6,500	45	June	81 1/2	Oct	81 1/2
Super Mail Corp com.				77	75 1/2	79	5,800	45	May	81 1/2	Oct	81 1/2
Swift & Co.				132	130 1/2	132	2,312	124 1/2	Jan	136	May	136
Swift International				15	29 1/2	31 1/2	8,700	26	Jan	34 1/2	Feb	34 1/2
Tenn Prod Corp, com.				25	23 1/2	25 1/2	1,250	13	Feb	25 1/2	June	25 1/2
Thompson (J R) com.				25	64 1/2	66	1,400	25	June	70	Oct	70
12th St Store (The) pfd A				27 1/2	27	27 1/2	1,550	25	June	31 1/2	May	31 1/2
Stock pur warrants				3 1/2	3 1/2	3 1/2	400	2 1/2	Aug	7	May	7
Unit Corp of Am pref.				36 1/2	32	39	47,600	23	June	39 1/2	May	39 1/2
United Lt & Power				98	100	100	199	95	Jan	102 1/2	Apr	102 1/2
Class "A" preferred				57	57	57	60	53	Jan	58	May	58
Class "B" preferred				40 1/2	40	43 1/2	5,350	37 1/2	Sept	56 1/2	Sept	56 1/2
Un Repro Corp part pf A.				47 1/2	43	47 1/2	4,850	39	Sept	49	Sept	49
Universal Products Co.				63 1/2	59	66	5,250	55	Aug	100	June	100
U S Gypsum.				20	38	35	40	655	35	Oct	40	Oct
25% paid				60	60	64 1/2	21,500	21	Aug	69	Sept	69
Utah Radio Products com.				48	48	52 1/2	14,450	40	Aug	52 1/2	Oct	52 1/2
Vorlone Corp part pref.				24	24	30	17,000	8 1/2	Mar	30	Oct	30
Walgreen Co—				39	32	39	2,900	5	Jan	39	Oct	39
Com stock purch warr				107	107	107	50	100 1/2	Feb	110	Feb	110
Preferred 6 1/2%—				124	125	125	110	121	Mar	130	June	130
Ward (M) & Co—				175	165 1/2	175	367	68	Mar	175	Oct	175
Class A				35 1/2	35	35 1/2	450	32	June	52	Sept	52
Waukesha Motor com.				45	45	45	100	45	Oct	52	June	52
Wayne Pump, com.				56	52	56	8,600	52	Oct	56	Oct	56
Convertible pref.				42 1/2	38	47 1/2	19,900	35	Oct	47 1/2	Oct	47 1/2
Wieboldt Stores, Inc.				41 1/2	34 1/2	43	20,350	31 1/2	Oct	43	Oct	43
Willcox-Rich conv pf A.				14	11	15	3,700	6 1/2	Jan	15	Oct	15
Class B				62	57	64	6,500	42 1/2	Sept	64	Oct	64
Williams Oil-O-Matic com.				41	40	46	11,900	27	Aug	46	Oct	46
Winton Engine com pref.				77	77	77	500	68 1/2	July	82	Aug	82
Wisconsin Parts com.				23	22 1/2	25	8,400	12	Apr	25	Oct	25
Wrigley (Wm, Jr) Co, com.				32 1/2	32 1/2	33 1/2	1,300	29 1/2	Sep	43	Jan	43
Yates-Amer Mach part pf				225	195	234	13,200	35 1/2	Feb	234	Oct	234
Yellow Cab Co Inc (Chic)				97	97	97	2,000	97	Aug	98 1/2	Mar	98 1/2
Zenith Radio Corp com.				94 1/2	94 1/2	94 1/2	1,000	94 1/2	Oct	94 1/2	Oct	94 1/2
Bonds—				84	84	84	10,000	82 1/2	Sept	88 1/2	Jan	88 1/2
Central States Util 6s-1938				61	61	61	5,000	58	Jan	68	Jan	68
6 1/2s-1938				63 1/2	63 1/2	63 1/2	320,000	82 1/2	Sept	88 1/2	Jan	88 1/2
Chic City Ry 5s-1927				96	96	96	2,000	95 1/2</				



Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.		High.		
Cleve Worst Mills com.	100	17 1/4	17	17 1/4	394	17	Oct	30	Mar	
Dow Chemical com.	170	165	170		250	112 1/2	Jan	175	May	
Elec Control & Mfg com.	40	60	60		140	54 1/4	Jan	66	May	
Falls Rubber com.	25	8 1/4	8 1/4	8 1/4	50	4 1/2	Feb	13	Aug	
Preferred	25		18 1/4	18 1/4	100	15	Apr	20 1/2	Aug	
Faultless Rubber com.	31 1/2	31 1/2	31 1/2	31 1/2	130	30	July	39 1/2	Jan	
Federal Knitt Mills com.	100	36 1/2	37 1/2	37 1/2	305	32	Jan	39 1/2	May	
Firestone T & R com.	10	170	175		91	168	June	232	Jan	
6% Preferred	100	110	110		10	109	Jan	112	Mar	
7% Preferred	100	108	108		236	107 1/2	Sept	111 1/2	Jan	
Foot-Burt com.	100	40	40		10	25	Feb	42	July	
Preferred	100	95	95	95	53	80	Feb	95	July	
Goodrich B F com.	25	85	85		300	69	June	87 1/2	Oct	
Gen Tire & Rub com.	25	205	205		30	165	Mar	205	Oct	
Preferred	100	99	99		35	95	July	103	Mar	
Glidden prior pref.	100	104	104 1/2		176	96	Jan	104 1/2	Oct	
Godman Shoe com.	100	57 1/2	57 1/2	58	150	57	Aug	59	July	
Goodyear T & Rub com.	100	85 1/2	86 1/2		300	70	Jan	96 1/2	Oct	
Grasselli Chemical com.	100	83 1/2	85 1/2		400	47	July	85 1/2	Oct	
Preferred	100	109	108 1/2	109 1/2	165	105 1/2	Feb	111	Apr	
Great Lakes Tow pref.	100	111	111		10	108	Jan	111	Oct	
Guardian Trust	100	430	430		5	390	Jan	465	Mar	
Halle Bros pref.	100	103	102 1/2	103	55	100	Aug	104 1/2	Feb	
Harbauer com.	100	17 1/2	17	17 1/2	330	12 1/2	Apr	17 1/2	Oct	
Harris-Seyb'd-Potter com.	100	19	18 1/2	19	90	10	June	24	Jan	
India Tire & Rubber com.	100	40	40	44	1,615	18	Feb	56	Sept	
Preferred	100	96	96		20	95	Sept	97	June	
Interlake Steamship com.	100	146 1/2	148		180	123	Feb	150	Sept	
Jaeger Machine com.	100	37	38		270	27 1/2	Mar	40	Sept	
Jordan Motor pref.	100	31 1/2	30	38	480	18	Aug	50	Mar	
Kaysee com.	10	30 1/2	31	31	250	29	Aug	43 1/2	May	
Kelley Is Line & Tr com.	100	53 1/2	53 1/2		210	49 1/2	Apr	55 1/2	Jan	
Lake Erie Bolt & Nut com.	100	25	25		100	17	Jan	28	Sept	
McKee, A G & Co com.	100	40	40	40	25	40	July	45	Apr	
Metrop Pav Brk pref.	100	109	109		25	104 1/2	Jan	109 1/2	Sept	
Miller W'sale Drug com.	100	26 1/2	26 1/2	27	375	24	July	28	July	
Miller Rubber common.	100	23 1/2	23 1/2		10	20 1/2	July	23 1/2	Oct	
Preferred	100	80 1/2	80 1/2	80 1/2	351	70	May	98	Jan	
Mohawk Rubber com.	100	215	225		110	29 1/2	Jan	225	Oct	
Preferred	100	90	90 1/2		45	55	Jan	93	Sept	
Murray Ohio Mfg com.	100	23	23		118	13 1/2	June	25	Sept	
Myers Pump common.	100	37	37 1/2		410	33	Feb	43 1/2	Apr	
National Acme common.	10	22	24		1,360	7 1/2	Jan	24	Oct	
National Refining com.	25	36 1/2	36 1/2		155	34 1/2	Aug	39	Jan	
Preferred	100	133	134		23	130	Mar	135	Feb	
National Tile common.	34 1/2	34	35		545	26 1/2	June	35 1/2	Jan	
National Tool common.	50	7 1/2	7 1/2		75	1 1/2	Feb	8 1/2	Mar	
Nestle-LeMur common.	29	28 1/2	29		1,202	27 1/2	Sept	29	Oct	
Nineteen Hun Wash com.	23 1/2	23 1/2	24		440	23	Oct	30 1/2	Feb	
Nor Ohio P & L 6% pfd	100	97	97 1/2		50	93	Jan	100	Feb	
Ohio Bell Tel pref.	100	113	113	113 1/2	136	109	June	114 1/2	Apr	
Ohio Brass "B"	88	88	89		283	87	Aug	100 1/2	Mar	
Ohio Seamless Tube com.	73 1/2	71	73 1/2		1,645	38	Mar	73 1/2	Oct	
Packard Elec com.	34	86	87		84	47	Jan	90	Aug	
Packer Corp common.	34	34	34 1/2		288	32 1/2	Feb	40 1/2	May	
Paragon Refining com.	19 1/2	18 1/2	19 1/2		2,343	9 1/2	Jan	20	Sept	
Preferred	100	42	42	42	266	41 1/2	Sept	43 1/2	Oct	
Reliance Mfg common.	37 1/2	37 1/2	37 1/2		2,245	37 1/2	Oct	38 1/2	Sept	
Richman Brothers com.	340	340	342		208	256	Feb	353	Sept	
Scher-Hirst class A	23	23	23		100	22	Aug	29	May	
Selberling Rubber com.	48	48	51 1/2		3,158	33 1/2	Feb	52 1/2	Sept	
Preferred	100	105 1/2	105 1/2	106	28	102 1/2	Aug	107 1/2	May	
Selby Shoe com.	100	38 1/2	38 1/2		140	37 1/2	Oct	47	Apr	
Preferred	100	101	101		20	101	Oct	101	Oct	
Sherwin-Williams com.	25	90	87 1/2	90	1,540	65 1/2	Feb	95	Sept	
Preferred	100	108	107 1/2	108	190	106	May	109 1/2	Mar	
Smallwood Stone com.	100	25	30		280	25	Oct	32 1/2	June	
Sparks-Withington pfd	100	160	195		69	107	July	195	Oct	
Stand Textile Prod A pfd	100	69	71		387	50 1/2	Aug	71	Apr	
B preferred	100	34	35		89	26 1/2	Sept	35	May	
Star Rubber com.	100	1	1		100	1	Oct	1	Apr	
Stearns Motor com.	6	5 1/2	6		3,482	3	Mar	8	Apr	
Steel & Tubes Inc com.	25	183 1/2	188		295	53	Jan	191	Sept	
Thompson Prod com.	32 1/2	32	33		675	22	Feb	44	May	
Union Metal Mfg com.	44 1/2	44 1/2	45		185	42 1/2	June	49	Aug	
Union Mtge com.	100	2 1/2	2 1/2		235	1	Aug	7	Jan	
1st preferred	100	295 1/2	295 1/2		59	2 1/2	Oct	30	Jan	
Union Trust	100	295 1/2	295 1/2		77	285	Jan	305	May	
Van Dorn Iron Wks com.	4	4	4		65	4	Aug	7 1/2	Mar	
Wellman-Sea-Mor pfd	100	55	55		23	50	Oct	89	Jan	
Wood Chem Prod com.	25	24 1/2	25		503	24 1/2	Sept	27 1/2	May	
Youngstown St T pfd	100	99 1/2	99 1/2		330	99 1/2	Oct	99 1/2	Oct	
Bonds—										
Clev & Sand Brwg 6s.	1948		101 1/2	101 1/2	\$5,000	101	Feb	101 1/2	Mar	

Bonds—

Clev &amp; Sand Brwg 6s. 1948 101 1/4 101 1/4 \$5,000 101 Feb 101 1/4 May

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Ahrens Fox "A"-----	25	93 1/4	93	94 1/4	155	21	Sept	23 1/2	Jan
Am Laund Mach com-----	25	28 1/2	27 1/2	28 1/2	984	93	Oct	114	June
Am Products pref-----	25	100	100	102	646	25	July	29 1/2	Apr
Amer Rolling Mill com-----	25	20 1/2	20	21	137	85	Aug	120	June
Am Thermos Bot "A"-----	50	47	47	47	1,206	11	Feb	21 1/2	Sept
Preferred-----	50	47	47	47	45	43	Jan	49 1/2	Feb
Baldwin common-----	100	30	30	30	50	24	Aug	41	Jan
New preferred-----	100	109	109	109	21	108 1/2	Mar	110	Jan
Buckeye Incubator-----	100	9 1/2	9 1/2	10 1/2	1,272	7 1/2	Sept	49	Jan
Burger Bros-----	100	225	228	228	10	9	Oct	14	Mar
Carey (Phillip) com-----	100	23	23	23	29	22 1/2	Jan	27 1/2	Feb
Central Brass "A"-----	20	2 1/2	2 1/2	2 1/2	19	2 1/2	June	4	Jan
Cent Ware & Refr "A"-----	20	261	263	263	29	255	Jan	269	June
Central Trust-----	100	105	105	106	74	2 1/2	June	4	Jan
Champ Coat Pap spl pf-----	105	107	107	107	29	100	Feb	114	Aug
Champ Fiber pref-----	100	42	40 1/2	42	5	100	June	109 1/2	July
Churagold Corp-----	50	35 1/2	35 1/2	36 1/2	26	22 1/2	Jan	46	Sept
Cin Car Co-----	100	110	110	110	5,746	29	July	36 1/2	Oct
C N O & T P pref-----	100	98 1/2	97 1/2	99 1/2	1	80 1/2	July	121	May
Cin Gas & Elec pref-----	100	140	140	140	140	97	Aug	100 1/2	May
Cin Gas Transporta-----	100	100	101	101	25	122 1/2	Feb	149	May
C N & C Lt & Tr com-----	100	80	80	80 1/2	10	97 1/2	Feb	109	June
Preferred-----	100	52 1/2	51 1/2	54	264	80	Oct	121	May
Cin Street Ry-----	50	114 1/2	114	115	446	45 1/2	Jan	55	Jan
Cin & Sub Tel-----	50	36 1/2	37	37	212	53 1/2	Aug	128	May
Cin Union Stock Yards-----	100	57 1/2	54	58	49	35 1/2	Aug	56	Apr
City Ice & Fuel-----	100	35	35	35	421	36 1/2	Apr	61	Sept
Coca Cola "A"-----	100	89 1/2	89 1/2	90	30 1/2	Mar	38	May	
Cooper Corp new pref-----	100	58 1/2	57	58 1/2	454	89 1/2	Oct	105 1/2	Apr
Crosley Radio "A"-----	100	41 1/2	41 1/2	41 3/4	2,076	25	Feb	59	Sept
Dow Drug common-----	100	19 1/2	19	19 1/2	432	34	May	44 1/2	Aug
Eagle-Picher Lead com-----	20	75	77	77	2,082	15 1/2	Mar	24 1/2	Jan
Early & Daniel com-----	100	109	109	109	18	56	Mar	93 1/2	May
Preferred-----	100	31	29	31	2	107	Oct	110	May
Egry Register "A"-----	100	330	330	330	20	330	Oct	374	Apr
Fifth-Third-Un Trust-----	100	375	375	375	11	360 1/2	Feb	392	Sept
First National-----	100	120	120	120	44	120	Oct	128	May
Fleischmann pref-----	100	24 1/2	24	24 1/2	122	20 1/2	Mar	26	Feb
Formica Insulation-----	24 1/2	48	49	49	175	43	Jan	50 1/2	May
Gibson Art com-----	100	95	95 1/2	95 1/2	29	94	Sept	98 1/2	Jan
Globe-Wernicke pref-----	100	100	100	100	5	99	Sept	100	Sept
Griess Pfleger pref-----	100								

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	of Prices.	Low.		High.	Shares.	Low.
Gruen Watch com.....*		47	46 1/2	47	139	46	July 56 1/2	Feb
Preferred.....100			116 1/2	116 1/2	2	114 1/2	Feb 116 1/2	Oct
Hatfield-Campbell com.*			12	12	25	12	Oct 18	Feb
Preferred.....100			98	98	42	97	Oct 109	Feb
Hobart Mfg.....*		75	69	75	920	44	Jan 75	Sept
Int Printing Ink.....*		50	49	50	220	30 1/2	Aug 53 1/2	Sept
Preferred.....100		99 1/2	99	100 1/2	260	97	Aug 100 1/2	Oct
Johnston Paint pref.....100			90	90	3	89 1/2	Sept 102	Feb
Julian Kokenge.....100		35	34 1/2	35 1/2	1,125	29 1/2	Sept 36 1/2	Oct
Kahn 1st pref.....100			100	100	50	100	Jan 108	May
Participating.....40			37 1/2	37 1/2	10	35	Oct 43 1/2	May
Kodel Elec & Mfg "A".....*		24 1/2	13	30	2,411	13	Oct 85 1/2	Jan
Kroger common.....10			119 1/2	120	3	70	Jan 120	Sept
Lunkenheimer.....*			28	28	40	25 1/2	Feb 29 1/2	Mar
McLarne Cons "A".....*			16 1/2	18 1/2	250	16 1/2	Feb 20 1/2	May
Mead Pulp.....*		70	69 1/2	70	808	65	Mar 82	Jan
Special pref.....100			104	105	87	101	Sept 112	Jan
Meteor Motor.....*			32	34	480	26	Jan 45	May
Nash (A).....100		134	134	134	2	100	Apr 146	June
Nat Recording Pump.....*		36	36	36	20	28	Aug 48	Apr
Ohio Bell Tel pref.....100		113	112 1/2	113	39	109 1/2	June 115	Apr
Ohio Shares pref.....100		103 1/2	103 1/2	103 1/2	5	103	Aug 106 1/2	Apr
Paragon Refining com.....25		19 1/2	18 1/2	19 1/2	555	9 1/2	Apr 20	Sept
Procter & Gamble com.....20		279	277	282	1,036	249	Jan 300	May
8% pref.....100			185	185	2	170	Aug 200	Feb
6% pref.....100		111 1/2	111	111 1/2	221	96 3/4	Jan 113	July
Pure Oil 6% pref.....100		100	99 1/2	100 1/2	454	96 3/4	Jan 101	Oct
8% pref.....100			112	112	6	111	Feb 115 3/4	May
Queen City Pet pref.....100			100	100	2	100	Apr 101 3/4	Jan
Rapid Electrotpe.....*		72 1/2	72 1/2	72 1/2	55	34 1/2	Feb 75 3/4	Sept
Richardson com.....100			210	210	22	172	Jan 220	Sept
Pollman pref.....100		100	100	100	30	99	May 103	Apr
Second National.....100			255	255	10	241	Jan 255	Oct
United Milk Crate "A".....*		34	34	35 1/2	980	26	July 35 1/2	Oct
U S Playing Card.....10		112	111 1/2	114	170	109 1/2	Aug 132	Jan
U S Print & Litho com.....100			70	70	16	64	May 83 1/2	Jan
Preferred.....100			100 1/2	100 1/2	3	96 1/2	Feb 102	Jan
U S Shoe common.....*			7 1/2	7 1/2	500	5 1/2	Feb 9 1/2	Apr
Preferred.....100		65	65	65	5	45	Mar 72 1/2	July
Whitaker Paper com.....*			62	62	100	52	July 62	Oct
Preferred.....100		105 1/2	105 1/2	106	19	102 3/4	Jan 108 1/2	Mar
Wurlitzer 7% pref.....100			117	117	5	109 3/4	Mar 117	Oct



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.						
Gt West Pwr ser "A" 6% pf	100 1/4	100 1/4	101	45	98 1/4	Jan 103 1/4	Apr	Miscellaneous—								
Preferred	105 1/4	105	105 1/4	121	103 1/4	June 106 1/4	Mar	A S Aloe Co, com	20	34	34	10	32 1/4	Sept 40	May	
Haiiku Pineapple Co, Ltd com		15	15	20	15	Sept 22 1/4	Apr	Preferred	100	103 1/4	104	70	102 1/4	Aug 104 1/4	May	
Hawaiian Pineapple	56 1/4	55	57	305	41	Jan 61	Sept	Baer, Sternbg & C <sup>o</sup> 1st pf	100	94	94	125	93	Aug 101 1/4	Apr	
Hawaiian Coml & Sug. Ltd	51	51	52	167	46	June 53 1/4	Jan	2nd preferred	100	95	95	35	95	Oct 100	Feb	
Hale Bros Stores, Inc	25 1/4	25	25 1/4	155	24 1/4	Sept 31	Jan	Bentley Chain Stores, com	27	25 1/4	27	488	21	Oct 28 1/4	Oct	
Home Fire & Marine Ins		36 1/4	36 1/4	50	36 1/4	Oct 49 1/4	Jan	Preferred	46	45 1/4	47	429	45 1/4	Oct 48	Sept	
Honolulu Cons Oil		38 1/4	40	1,360	35	Feb 43	May	Boyd-Welsh Shoe		40	40	50	38 1/4	Jan 45	May	
Hunt Bros Pack "A" com		23 1/4	23 1/4	255	22	June 28 1/4	Apr	Brown Shoe, com	100	50	50	20	45	June 55 1/4	Apr	
Hutchinson Sugar Plant'n	12	11 1/4	12	30	11 1/4	May 15 1/4	Mar	Preferred	100	118 1/4	118 1/4	200	117	Apr 121	June	
Illa Pac Glass "A"	53	53	56	10,400	42	June 62	June	Bruce (E L), com	45	45	45	110	45	Oct 52	May	
Kolster Radio Corp	74	73 1/4	76 1/4	24,898	30	June 77	Sept	Preferred	100	99	99	130	98	Jan 101	Oct	
Langendorf Un Bak "A"	36	34	36 1/4	4,699	32	Aug 39	July	Burkart Mfg, com		10	11	88	10	Oct 17 1/4	Jan	
"B"	30	30	31	1,325	18	July 32 1/4	Sept	Preferred		19 1/4	19 1/4	145	19	Mar 24 1/4	Apr	
L A Gas & Elec, pfd		106 1/4	106 1/4	25	105 1/4	Jan 112 1/4	Apr	Century Electric Co	100	125	125	4	115	Sept 145	Mar	
Leighton Ind "A"		18 1/4	18 1/4	60	18	Oct 24 1/4	July	Champion Shoe M, pfd	100	98	100	305	98	Oct 107	Mar	
Leslie Salt Co	52 1/4	47 1/4	52 1/4	2,240	47 1/4	Oct 52 1/4	Oct	Coca-Cola Bottling, Sec	1	61	61	25	21	Mar 63 1/4	Sept	
Magnavox Co	8 1/4	6 1/4	9 1/4	245,471	30	June 9 1/4	Oct	Cons Lead & Zinc "A"	11	11	11 1/4	155	11	Oct 17 1/4	May	
Magnin I, com	29	27 1/4	29	2,855	22	Jan 29 1/4	Oct	Elder Mfg, com		30	30	6	23 1/4	Jan 38	May	
Nor Am Inv com	111 1/4	111	111 1/4	335	105	Jan 112	Aug	"A"	100	76	76	50	72	Jan 90	May	
6% preferred		100	101	145	99	Jan 103	May	Ely & Walk Dry Gds, com	25	29	29 1/4	165	28	Sept 33	Jan	
North Am Oil	43 1/4	42 1/4	46 1/4	12,680	38	June 46 1/4	Oct	1st preferred	100	114	114	5	110	July 120	May	
Occidental Ins Co	27	26 1/4	27	320	26 1/4	Aug 28	Aug	Fulton Iron Wks, pfd	100	80	80	110	59	Jan 85	Sept	
Oliver Filter "A"	52 1/4	51 1/4	52 1/4	1,718	39	Aug 56 1/4	Sept	Hussmann Refr, com		27	27	10	27	Oct 41	Mar	
"B"	52 1/4	52	52 1/4	2,710	38 1/4	Aug 56 1/4	Sept	Huttig S & D, com		20 1/4	20 1/4	50	20	Oct 27	Feb	
Pashau Sugar Plantat'n		9	9	500	9	Mar 11	Feb	Hydraulic Pr Brk, com	100	4 1/4	4 1/4	100	3 1/4	Apr 6	May	
Pac Gas & Elec, com	49 1/4	49 1/4	51	4,997	43 1/4	Mar 53 1/4	Sept	Independent Pkg, com		16	16	315	16	Oct 20	Feb	
1st preferred	27	27	27 1/4	1,719	26 1/4	Jan 29 1/4	Apr	International Shoe, com	75	75	76 1/4	2,408	62	Jan 87	Apr	
Pac Lighting Corp, com	77	77	78 1/4	9,110	72 1/4	Feb 96 1/4	May	Preferred	100	111	111 1/4	8	109 1/4	July 113	Apr	
6% preferred	101 1/4	101 1/4	102	45	100 1/4	Jan 106 1/4	Feb	Johnson-S&S Shoe		67 1/4	59 1/4	69	2,025	48	Apr 70	May
Pac Lighting Rites	2.55	2.55	2.80	23,900	2.35	Sept 2.90	Sept	Koplar Co, pref		52	52	25	52	Oct 64	June	
Pac Tel & Tel, com		150	150	20	145	July 159	May	Laclede Gas Light, pfd	100	102	102	5	100	Aug 120	Jan	
Preferred		120 1/4	120 1/4	5	113 1/4	Jan 125	Mar	Laclede Steel Co	100	300	300	12	180	July 300	Oct	
Paraffine Co's Inc, com	83 1/4	83	86 1/4	3,712	79	June 109 1/4	Apr	Landis Machine, com	25	44 1/4	44 1/4	15	43	May 60 1/4	May	
Piggly Wiggly WestSta "A"	32	31 1/4	34 1/4	1,240	21 1/4	July 38 1/4	Oct	McQuay-Norris		50	50	20	23	Jan 59	May	
Pig'n Whistle, pfd	15	15	15	215	14 1/4	Apr 17 1/4	May	Mahoney-Ryan Aircraft		19 1/4	19	20	400	18 1/4	Oct 26	Aug
Richfield Oil	48 1/4	48	50 1/4	54,035	23 1/4	Feb 52	May	Moloney Electric "A"		55	55	55 1/4	928	55	Oct 56 1/4	Sept
Preferred ex war	24 1/4	24 1/4	24 1/4	1,140	22 1/4	June 25 1/4	Sept	Mo Portland Cement	25	42 1/4	43	959	38	Mar 62	May	
Roos Bros, com		31 1/4	32	255	31	Feb 37 1/4	Mar	Marathon Shoe, com	25	58	58	535	58	Oct 60 1/4	Oct	
Preferred		98	98 1/4	50	97 1/4	July 103 1/4	Apr	Nat Candy, com		18 1/4	19 1/4	140	18	Aug 23 1/4	Jan	
S J Lt & Pwr Pr pfd		113 1/4	115 1/4	65	113 1/4	Jan 119 1/4	May	2nd preferred	100	99	99 1/4	30	99	Oct 106	Feb	
B F Schlesinger "A" com	23 1/4	23 1/4	24 1/4	1,280	20	June 27 1/4	Mar	Pedigo-Weber Shoe		38	38	15	35	June 45	May	
Preferred	94	93 1/4	94	157	90	July 99	May	Pickrel Walnut		24	24	24 1/4	615	21 1/4	July 24 1/4	Oct
Shell Union Oil, com		28 1/4	29 1/4	5,744	24	Feb 29 1/4	May	Rice-Stix Dry Gds, com		19	19	19 1/4	815	19	Oct 23 1/4	Mar
Sierra Pac Elec pfd		97	97	20	94 1/4	Sept 97 1/4	June	1st preferred	100	108	108	30	108	Oct 117	Apr	
Sperry Flour Co, com	74 1/4	73	75 1/4	430	60 1/4	Mar 85	Apr	2nd preferred	100	97	97	50	97	Oct 104	Jan	
Spring Valley Water		91	91	430	89	Oct 120	May	Seruggs-V-B D O, com	25	19	19 1/4	210	16	Apr 22	Aug	
Stand Oil of Calif	62 1/4	61	62 1/4	26,831	53	Feb 62 1/4	Apr	2nd preferred	100	80	80	100	80	Oct 86	Sept	
Traung Label & Litho Co		25	25	200	22	July 27 1/4	Jan	Seullin Steel, pref		35 1/4	34 1/4	35 1/4	632	31	Jan 46	Apr
Tidewater Asso Oil, com		22	23 1/4	4,067	21	Oct 23 1/4	Oct	Securities Inv, com		34 1/4	36 1/4	390	30	Apr 36 1/4	Oct	
Preferred		88 1/4	89	140	88 1/4	Oct 90	Sept	Sheffield Steel, com		64 1/4	64 1/4	65 1/4	125	33	Jan 87	Oct
Union Oil Associates	52 1/4	51	54 1/4	12,886	41 1/4	Feb 57 1/4	Apr	Skouras Bros, "A"		52	47	54	525	37	Apr 54	Oct
Union Oil of Calif	53	50 1/4	55 1/4	41,219	42 1/4	Feb 57 1/4	Apr	Sou Acid & Sulphur, com	45	44	45	245	39 1/4	June 47 1/4	Jan	
Union Sugar, com	25 1/4	24 1/4	27	320	21 1/4	Aug 27	Oct	Southwestern Bell Tel, pf 100		118 1/4	119 1/4	62	117	Aug 121	Mar	
Preferred	20 1/4	15	22 1/4	16,360	7 1/4	Mar 22 1/4	Oct	Stix, Baer & Fuller, com		37	37	38	130	27	Mar 38 1/4	Oct
Wells Fargo Bk & Un Tr		285	285	20	285	Oct 375 1/4	May	St Louis Car, com	10		20	20	100	16	Jan 32	May
West Am Fin, pfd		5 1/4	6	345	5 1/4	Mar 8	Feb	Preferred	100	101	101	20	100	Jan 103	July	
Yellow & Checker Cab Co	50	50	50 1/4	355	48 1/4	June 58 1/4	Mar	St L Pub serv, pfd, "A"		82 1/4	82 1/4	125	78 1/4	Apr 89	June	
								Wagner Electric, com	124	120	124	1,614	73 1/4	Feb 126	Sept	
								Preferred	100	104 1/4	105	40	96 1/4	Jan 107	June	

St. Louis Stock Exchange.—Record of transactions

**St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Bank—</b>							
Boatmen's Nat'l Bank	100	178	185	27	168	Sept 192 1/4	June
Lafayette-Side Bank	100	400	400	11	325	Feb 400	Oct
Merchants-Laclede Nat'l	100	302 1/4	302 1/4	1	295	May 306	Oct
Nat'l Bank of Com	100	167	168	72	157	Apr 236	May
<b>Trust Co.</b>							
Mercantile Trust	100	545	545	8	533	July 570	Jan
Miss Valley Trust	100	340	340	12	330	Sept 355	Feb
St L Union Trust	100	477	477	5	460	July 490	Sept

<b>Street Ry. Bonds—</b>								
City & Subur P 8 5s	1934	91	91	1,000	90 3/4	Aug	93	Apr
East St L & Sub Co, 5s	1932	95	95	1,000	94	Jan	95 1/2	Aug
United Railways, 4s	1934	84	84 1/4	19,000	84	Oct	85 3/4	Jan
<b>Miscellaneous Bonds—</b>								
Houston Oil, 5 1/4s	1938	103 1/4	102	103 1/4	4,000	102	Oct	105
Moloney Electric, 5 1/4s	1943	97 3/4	97 3/4	97 1/4	13,000	97 3/4	Oct	97 1/4
St Louis Car, 6s	1935	101 1/4	101 1/4	101 1/4	5,000	100 1/4	Jan	102
Seullin Steel, 6s	1941	100 1/4	100 1/4	100 1/4	6,000	98 1/4	Jan	101
								May

\* No par value.

**Philadelphia Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 2191.**

## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Oct. 13) and ending the present Friday (Oct. 19) (Friday). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Oct. 19.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
Stocks—	Par	Price.	Low.	High.	Shares.	Low.	High.				Price.	Low.	High.	Shares.	Low.	High.	
<b>Indus. &amp; Miscellaneous.</b>																	
Acetol Products Inc A	25	103	27	28	700	22	Aug 31 1/4	Feb	Appanous Co com	70 1/2	60 1/2	70 1/2	41,800	30 1/2	Aug	70 1/2	Oct
Acme Steel com	25	103	103	108	1,100	83	Jan 108	Oct	6 1/2 % cum pref	100	99 1/2	99 1/2	300	98 1/2	Aug	101	July
Acoustic Products com	19 1/4	18 1/4	21 1/4	21 1/4	93,200	17 1/4	Oct 21 1/4	Oct	Armstrong Cork common	32	53 1/2	59	230	52	Aug	66	May
Adams Mills Corp	29 1/4	29 1/4	31 1/4	31 1/4	1,400	24	July 31 1/4	Oct	associated Dy. & Print.	1 1/4	31 1/4	33 1/4	7,800	26 1/4	Sept	83 1/4	Oct
Aero Supply Mfg of A	37	37	37	37	300	14	Jan 75	May	Atlantic Fruit & Sugar	1 1/4	1	1 1/4	14,300	60c	Sept	1 1/4	Oct
Class B	36	36	36 1/4	36 1/4	700	8 1/4	Jan 50	May	Atlas Imperial	74	74	74	100	74	Oct	77	July
Agfa Anso Corp com	38 1/4	37	38 1/4	38 1/4	1,200	37	Oct 42 1/2	Sept	Diesel Engine cl "A"	79 1/2	79 1/2	82	400	76 1/2	Jan	93 1/2	May
Ala Grt Sou RR ord	50	153	153	153	100	151 1/4	Oct 184 1/4	May	Atlas Plywood	39	39	39	100	38	Feb	47 1/2	Apr
Preference	50	158	158	158	10	155	Oct 185	Apr	Atlas Portland Cement	115	111 1/2	118 1/2	3,600	80 1/4	Sept	143	Mar
Alles & Fisher Inc com	32	31 1/4	32 1/4	32 1/4	1,700	26	May 34	Jan	Auburn Automobile com	31	30 1/2	33 1/2	2,000	30 1/4	Oct	33 1/2	Oct
Allied Pack com	2 1/4	1 1/4	3	3	21,900	76c	Aug 6	Oct	Aviation Corp of the Amer	31 1/4	30	32	1,700	21 1/4	Sept	51 1/4	Apr
Prior preferred	100	15 1/4	18	18	1,700	6 1/4	Mar 24	Oct	Axon-Fisher Tob com A 10	122	122	122	50	117 1/4	Mar	128	May
Senior preferred	100	4 1/4	6	6	800	25c	Aug 17	Oct	Babcock & Wilcox Co 100	14 1/4	14	16 1/4	1,550	6	Feb	17 1/2	Sept
Allison Drug Store cl B	5 1/4	5 1/4	6 1/4	6 1/4	3,400	3 1/4	Aug 15 1/4	Jan	Bahia Corp common	25	14	16	3,000	9 1/2	Feb	19 1/2	June
Alpha Port Cement com	45	45	45 1/4	45 1/4	1,200	36	Feb 48 1/4	June	Preferred	95	95	103 1/2	16,900	60	Dec	104	Oct
Aluminum Co. com	139 1/4	138	140 1/4	140 1/4	1,200	120	Jan 197 1/4	May	Balaban & Katz com vtc 25	125 1/2	125	129 1/2	15,000	299 1/2	June	223	Apr
Preferred	100	107 1/4	107 1/4	107 1/4	600	105 1/4	Jan 110 1/4	May	Banland Corporation	45	45	45 1/2	300	48	Mar	48 1/2	Oct
Aluminum Ltd	100	120	125	125	50	80	June 134	Sept	Banland Blessing Co	100	97	97 1/2	200	97	Oct	102	June
Amer Arch Co	100	49 1/2	50	50	400	46	June 70	Jan	Baxter Laundry cl A com	25	27 1/2	27 1/2	400	23	Apr	33	Apr
Am Brown Boveri Elec Corp	9 1/4	8	9 1/4	9 1/4	900	4 1/4	Feb 14	May	Beatrice Creamery com	50	77 1/2	77 1/2	25	58	Apr	77 1/2	Oct
Founders shares	30	30	34 1/4	34 1/4	700	30	Oct 45	Jan	Bendix Corp. new	5	114 1/2	130	800	114 1/2	Oct	130	Oct
Amer Chain com	140 1/4	140	140 1/4	140 1/4	150	125	Oct 162 1/4	Apr	Benson & Hedges com	5	17 1/2	18 1/4	800	15	Aug	24	Mar
Amer Cigar com	100	38	38	39 1/4	2,000	23 1/2	Feb 40	Sept	Bigelow Hartford Carpet	37 1/2	92 1/4	92 1/4	100	87 1/4	Oct	95	Jan
Amer Colortype com	20	37 1/4	33 1/4	38 1/4	10,100	38 1/4	July 53 1/4	May	Bird Grocery Sts. com	52 1/2	37 1/2	37 1/2	400	20 1/4	Feb	37 1/2	Oct
Am Cyan com cl B	19 1/4	19 1/4	20 1/4	20 1/4	7,700	18 1/4	Jan 24 1/4	June	Bliss (E W) Co com	71	63	71 1/4	28,600	26	Mar	70 1/2	Oct
Amer Dept Stores Corp	25	70	73 1/4	73 1/4	150	70	Aug 85 1/4	Jan	Bimenthal (S) & Co com	10	3 1/4	3 1/4	200	1 1/4	Aug	4 1/4	Jan
Amer Hardware Corp	10	22 1/4	19 1/4	25 1/4	10,700	15 1/4	Jan 25 1/4	Oct	Blynn Shoes Inc com	10	64 1/4	64 1/4	500	58	Sept	69 1/4	June
American Hawaiian SS	10	39	43	375	36 1/4	Oct 80 1/4	Jan	Bohach (H C) Co. com	74 1/4	71	74 1/4	5,700	33 1/4	Jan	87	June	
Amer Mfg Co. com	100	109 1/4	114	300	109 1/4	Oct 123	Feb	Brill Corp. class A	22 1/2	22 1/2	23	700	18	Oct	34 1/4	Jan	
Amer Meter Co	10	15	15 1/4	200	12	May 15 1/4	Oct	Class B	7 1/2	7 1/2	8 1/4	300	7 1/2	Oct	17 1/2	May	
Amer Milling com	10	16 1/4	16	4,600	13	Mar 24	June	Preferred	100	90 1/4	90 1/4	70	90	Jan	95	Aug	
Amer Rayon Products	100 1/4	100	102 1/4	6,900	82 1/4	June 114	Jan	Brillo Mfg com	31 1/2	27	32 1/2	4,900	14	Jan	32 1/2	Oct	
Amer Rolling Mill. com	25	19	18 1/4	20	600	11 1/4	Jan 28 1/4	May	Class A	85	82 1/2	85	6,400	55	May	86	Oct
Am Solvents & Chem. vtc	32 1/4	31 1/4	34 1/4	1,800	25 1/4	Mar 41 1/4	Mar	Erist-Am Tob ord bear	41	33 1/4	35	700	25 1/4	Jan	35	Oct	
Conv parties preferred	100	114	115	50	114	Oct 133	May	British Celanese	13 1/4	12 1/4	13 1/4	2,000	12 1/4	Sept	33 1/4	May	
Amer Stove Co	100	3 1/4	3 1/4	600	2 1/4	Jan 3 1/4	May	Amer deposit receipts	100	99 1/4	103	300	99	Oct	112	Jan	
Amer Thread pref	5	24	24	25	24	Apr 24	Apr	Broadway Dept Stores	100	29 1/4	29 1/4	100	10 1/4	Mar	30	Oct	
Am Wind Gl Mach com	100	43 1/4	42 1/4	8,400	42 1/4	Oct 46	Sept	1st pref with warr	100	24	24	40 1/4	15,300	15	June	40 1/4	Oct
Anchor Car Corp com	104	102	104	900	102	Oct 104	Sept	Brown (J W) Mfg Co	10	38 1/4	40 1/4	15,300	15	June	40 1/4	Oct	
\$6.50 conv pref	34 1/4	34	36	700	12 1/4	June 36 1/4	Oct	Budd (E G) Mfg com	38 1/4	29 1/4	30 1/4	100	10 1/4	Mar	30	Oct	
Anchor Post Fence com	38	29	38	9,100	26 1/4	Feb 51	June										
Agrio-Chile Nitrate Corp	38	29	38	9,100	26 1/4	Feb 51	June										



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.		Low.	High.		Low.	High.			
Bullard Mach Tool.....	94	94	95	500	43	Jan	99	Sept	Griffith (D W) class A.....	1 1/4	1 1/4	1 1/4	400	1	Mar	2 1/4	May
Bunte Bros.....	10	31 1/4	32	800	21	Feb	32	Oct	Grigsby-Grunow Co new.....	114 1/4	114 1/4	123 1/4	3,700	114 1/4	Oct	123 1/4	Oct
Butler Bros.....	20	32 1/4	27	8,300	20 1/4	Apr	33 1/4	Oct	Ground Gripper Shoe Co.....	65 1/4	65 1/4	65 1/4	1,000	65 1/4	Oct	65 1/4	Oct
Buzza Clark Inc com.....	15 1/4	15 1/4	15 1/4	100	14 1/4	May	20 1/4	Mar	Allot etts for com & pref.....	23 1/4	23 1/4	24 1/4	7,100	23 1/4	Oct	27 1/4	Oct
Camp, Wyant & Cannon— Foundry.....	66	66	72 1/4	3,100	38	June	74 1/4	Oct	Habirshaw Cable & Wire.....	23 1/4	23 1/4	24 1/4	200	26	Oct	27 1/4	Oct
Canadian Indus Alcohol.....	41	41	41	100	36 1/4	Feb	50 1/4	Apr	Hall (C M) Lamp Co.....	31 1/4	30	31 1/4	4,900	22	June	33 1/4	Oct
Carnation Milk Prod com 25	53	51 1/4	55	1,400	30	Jan	66	May	Hall (W F) Printing.....	5 1/4	5 1/4	5 1/4	19,300	5 1/4	Oct	9 1/4	Apr
Carreras Ltd— Amer dep receipts class B	10 1/4	10 1/4	10 1/4	200	10 1/4	July	13	Apr	Happiness Candy St et A.....	34 1/4	34 1/4	36 1/4	1,000	34 1/4	Oct	36 1/4	Oct
Casein Co of Am.....	160	166	166	90	156	Jan	226	Mar	Hart-Carter conv pref.....	42 1/4	40	45	7,600	33 1/4	Aug	63	June
Caterpillar Tractor.....	83	81 1/4	83 1/4	2,700	53	Jan	85 1/4	Aug	Haseltine Corp.....	25	21	25	6,600	8 1/4	Feb	25	Oct
Cavan-Dobbs, Inc, com.....	36 1/4	34 1/4	38 1/4	1,900	31 1/4	Apr	43 1/4	June	Hercules Powder com.....	122	122	122 1/4	40	118 1/4	Feb	124	Apr
6 1/2 % pref with com stk	107	107	108	200	106	Apr	112 1/4	June	Preferred.....	17	16 1/4	19 1/4	2,400	4 1/4	Feb	19 1/4	Oct
Celanese Corp of Am com.....	61	59	67	6,600	53 1/4	Aug	103	May	Hires (Chas E) et A com.....	45 1/4	44 1/4	46 1/4	4,400	38	June	47	June
First preferred.....	134	129	135	1,500	115	Aug	185 1/4	Jan	Holland Furnace Co.....	26 1/4	26 1/4	26 1/4	100	25	Aug	42 1/4	Jan
New preferred.....	102 1/4	102	102 1/4	400	98 1/4	Oct	102 1/4	Oct	Hood Rubber com.....	39 1/4	38 1/4	40 1/4	6,100	14	July	40 1/4	Oct
Celluloid Co com.....	90	90	92	300	80	July	122	Feb	Horn (A C) Co com.....	47	46	47 1/4	600	44	Oct	49	July
First preferred.....	112	112	112	100	105	Sept	132	Feb	7 1/2 % 1st pref.....	106 1/4	106 1/4	106 1/4	25	106	June	110	Jan
Celotex Co com.....	67	60	68 1/4	4,400	49	Feb	69 1/4	Apr	Preferred.....	50	50	54 1/4	11,200	50	Oct	54 1/4	Oct
7 % preferred.....	86 1/4	86 1/4	86 1/4	50	80	Feb	90 1/4	Sept	Household Finance part pf.....	29 1/4	18	29 1/4	43,300	15	Mar	29 1/4	Oct
Centrifugal Pipe Corp.....	9 1/4	9	9 1/4	2,000	8 1/4	June	12 1/4	Jan	Huyler's of Del com.....	99 1/4	102	102	700	99	Aug	102 1/4	Jan
Chain Belt Co.....	41 1/4	41	43	300	41 1/4	Oct	43	Oct	7 % preferred.....	68	67 1/4	72 1/4	31,700	26 1/4	Jan	72 1/4	Oct
Charis Corp.....	38	37 1/4	39 1/4	3,800	27 1/4	July	39 1/4	Oct	Imp Tob of Gt Br & Ire.....	31 1/4	31	32	700	24 1/4	Feb	32	Oct
Checker Cab Mfg com.....	75 1/4	70 1/4	81 1/4	34,600	20 1/4	Mar	81 1/4	Oct	Imperial Tob of Canada.....	10	10	10	100	8 1/4	Mar	11 1/4	June
Chic Nipple Mfg et B.....	1 1/4	1 1/4	1 1/4	500	1	Aug	3 1/4	Jan	Industrial Rayon new.....	73 1/4	73 1/4	75	800	73 1/4	Oct	143	Sept
Cities Service, common.....	20	71 1/4	70 1/4	24,300	54	Jan	72 1/4	Oct	Insur Co of North Amer.....	76 1/4	75	76 1/4	800	67 1/4	Aug	104 1/4	May
Preferred.....	99 1/4	99 1/4	100 1/4	1,900	94 1/4	Jan	103 1/4	May	Insurance Securities.....	27 1/4	25 1/4	28	6,600	24 1/4	Sept	32	May
Preferred B.....	9 1/4	9 1/4	9 1/4	200	8 1/4	Jan	9 1/4	Apr	Internat Cigar Machinery.....	100	100	102	300	88	Aug	105	Sept
Preferred BB.....	93 1/4	93 1/4	93 1/4	100	88 1/4	Jan	97	Apr	Internat Products com.....	13 1/4	13	13 1/4	1,400	11 1/4	June	15 1/4	Sept
City Ice & Fuel (Cleve).....	57	54 1/4	57 1/4	500	36 1/4	Jan	60 1/4	Sept	\$6 cum pref.....	82 1/4	83	83	200	75 1/4	June	88	Sept
Citizens Bank Ltd, Budapest.....	55 1/4	55	55 1/4	300	55	Sept	55 1/4	Sept	Internat Projector Corp.....	9 1/4	8 1/4	9 1/4	200	6 1/4	Sept	14	May
Clark Lighter conv A.....	18 1/4	18 1/4	18 1/4	500	17	Aug	37	Apr	Internat Safety Razor B.....	40 1/4	36 1/4	40 1/4	9,100	25	July	42 1/4	Sept
Charox Chem et A.....	45	45	48 1/4	500	40 1/4	Oct	48 1/4	Oct	International Shoe com.....	75	75	76	800	69	Feb	87	Apr
Club Aluminum Utensil.....	31 1/4	31 1/4	35 1/4	2,300	27 1/4	Aug	38 1/4	Jan	Interest Dept Stores com.....	60 1/4	58	63 1/4	11,300	37	Feb	63 1/4	Oct
Cohn-Hall-Marx Co.....	45 1/4	45 1/4	51	200	23 1/4	Jan	60	Sept	7 % cum pf with warr 100	126 1/4	123 1/4	128 1/4	4,400	108 1/4	Feb	128 1/4	Oct
Colgate Palmolive Peet	86 1/4	85 1/4	88	1,600	85	Sept	92	Oct	Isota-Franchini warr.....	145	110	148	180	75	Aug	148	Oct
Ex-stock dividend.....	1 1/4	1 1/4	1 1/4	2,900	1 1/4	Mar	2 1/4	May	Joske Bros com v t c.....	36 1/4	36 1/4	36 1/4	100	35	May	43	Jan
Colombian Syndicate.....	49 1/4	46	55 1/4	12,600	29 1/4	Jan	55 1/4	Oct	Kalamazoo Vegetable	11	11 1/4	11 1/4	200	9 1/4	Aug	12 1/4	July
Columbia Graphoph Ltd	55 1/4	50 1/4	57	277,400	49 1/4	Oct	57	Oct	Parchment Co.....	15	30	30	1,900	9	May	30	Oct
Am dep rets for ord stk	55 1/4	50 1/4	57	277,400	49 1/4	Oct	57	Oct	Kellogg Switchb'd & Sup 10	20	22	22	3,300	14 1/4	July	23	Oct
stock dividend.....	55 1/4	50 1/4	57	277,400	49 1/4	Oct	57	Oct	Kensley Millbourn & Co.....	21	20 1/4	21	600	19 1/4	Oct	23 1/4	Oct
Consolidated.....	15 1/4	14 1/4	15 1/4	6,500	7 1/4	Aug	15 1/4	Oct	Cts of deposit.....	33 1/4	31	35 1/4	15,400	20	Sept	35 1/4	Oct
Merchandising v t c.....	44 1/4	44 1/4	45 1/4	1,200	43 1/4	Sept	48	Aug	Keystone Aircraft Corp.....	53 1/4	53 1/4	54 1/4	4,100	52	July	56 1/4	Oct
\$3.50 preferred.....	49 1/4	47 1/4	49 1/4	19,700	21	Jan	50 1/4	June	Kimberly-Clark Corp com.....	30 1/4	28	30 1/4	700	26 1/4	June	38 1/4	Mar
Consolidated Dairy Products.....	15	14 1/4	15	1,600	12 1/4	Sept	19 1/4	Feb	Kinnear Stores Co com.....	43	43 1/4	43 1/4	100	33	July	44 1/4	Mar
Consolidated Film Indus, com.....	20 1/4	20	21	11,800	14	July	21 1/4	Oct	Knott Corp, com.....	49	47	49	4,700	45	June	55 1/4	Jan
Consolidated Laundries.....	34	31 1/4	34 1/4	6,000	26 1/4	Aug	36	May	Kobacker Stores com.....	49	47	49	2,600	3 1/4	Jan	10	Sept
Cons Ret Stores Inc, com.....	12 1/4	12 1/4	12 1/4	400	9 1/4	June	16 1/4	Apr	Lackawanna Securities.....	35	33	35	4,200	27	July	38	June
Consumers Co.....	17	16 1/4	17 1/4	2,100	7 1/4	Jan	20 1/4	May	Lake Superior Corp.....	100	100	100	100	10 1/4	Aug	25 1/4	Feb
Copeland Products Inc— Class A with warr.....	21 1/4	21 1/4	21 1/4	800	20	Oct	24 1/4	May	Land Co of Florida.....	67	62 1/4	67 1/4	2,200	38 1/4	June	67 1/4	Oct
Courtaulds Ltd Amer dep	130	127 1/4	135	625	23	Jan	160	Sept	Landers Frary & Clark.....	27	27	27	100	25	Mar	29	May
rects for ord stk reg fl	130	127 1/4	135	625	23	Jan	160	Sept	Larowe Milling.....	17 1/4	17 1/4	17 1/4	100	14	July	17 1/4	Sept
Crocker & Wheeler com 100	53 1/4	51	53 1/4	2,600	51	Oct	53 1/4	Oct	Leath & Co common.....	40	39 1/4	41 1/4	9,400	25 1/4	Aug	42 1/4	Sept
Crosse & Blackwell.....	55 1/4	55	57 1/4	9,100	34 1/4	Jan	57 1/4	Oct	Preferred.....	41	40	42	1,100	36	June	43 1/4	Sept
Pref with warrants.....	55 15																



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Pepperell Mfg. ....100	106	102	106	240	83	July	106	Feb	Walgreen Co com. ....	63 3/4	54	64	29,600	37 1/2	June	64	Oct
Perfect Circle Co. ....	41 1/4	40	41 1/4	200	34 1/4	Aug	44 1/2	Sept	Warrants. ....	40	31 3/4	40	3,800	16 1/4	Apr	40	Oct
Pet Milk pref. ....100	112	112	112	10	110	Sept	115	June	Watson (Jno Warren) Co. ....	7 1/2	6 1/2	9 1/2	14,900	5	Sept	20	Jan
Phelps Dodge Corp. ....100	198 1/2	195	199 1/2	1,300	117	Feb	199 1/2	Oct	Wayne Pump com. ....	35 1/2	35	36	3,500	32	June	52 1/2	Sept
Phillippe (Louis) Inc A com. ....	35	33 1/2	39 1/2	1,900	24	Sept	45	Oct	Weibold Stores com. ....	56	52	56	2,400	52	Oct	56	Oct
Phil Morris Con Inc com. ....	4 1/4	4	5 1/4	9,600	4	July	10	Mar	Wesson Oil & Sd com v t c. ....	86 1/4	83	86 1/4	7,500	67	Feb	87	Oct
Class A. ....25	9 1/4	9 1/4	9 1/4	200	9	June	14	Jan	Western Auto Supply el A. ....	58 1/2	57 1/2	58 1/2	200	51	July	66 1/2	Apr
Piek (Albert), Barth & Co									Warrants. ....	10	10	500	4 1/2	Sept	17 1/2	Apr	
Common v t c. ....	8	8	8	100	8	Sept	11 1/4	Jan	West Point Mfg. ....100	134	136	110	128	June	159	Mar	
Prof class A (partic A pf. ....	19	19 1/2	19 1/2	1,100	19	Aug	22 1/2	Jan	West Maryld Ry 1st pf 100	129 1/2	130	100	129 1/2	Oct	130	Oct	
Pierce Governor Co. ....	36 1/2	32 1/2	36 1/2	5,100	18 1/2	Feb	36 1/2	Jan	West Va Pulp & Pap com. ....	53	53	100	52	Oct	58	Sept	
Piggly Wiggly Corp com. ....	47 1/2	46 1/2	47 1/2	15,699	23 1/2	Mar	48 1/2	Oct	Wheeling Steel com. ....100	75 1/2	75 1/2	75 1/2	100	34	Feb	75 1/2	Oct
Pines Winterfront of A. ....5	183	183	183	100	56 1/2	Jan	196	Oct	White Pock Min Spgs new. ....	41	41	100	38	Apr	41	Oct	
Pitney Bowes Postage									Williams Oil-O-Mat Heat. ....	13 1/2	13	14	400	7	Jan	14	Oct
Meter Co. ....	13	11 1/4	15 1/4	6,600	7	June	15 1/2	Oct	Winter (Benj) Inc com. ....	15 1/2	12 1/2	15 1/2	24,300	11 1/2	June	16	Apr
Pittab & Lake Erie com. 50	144 1/2	146	146	450	143	Oct	185	Apr	Wire Wheel Corp com new. ....	32 1/2	29	35 1/2	51,600	20 1/2	Mar	36 1/2	June
Pittab Plate Glass. ....100	280	279	280	80	210	Feb	300	Sept	Woodworth Inc com. ....	37 1/2	37 1/2	37 1/2	3,400	26 1/2	Jan	39 1/2	June
Potrero Sugar com. ....	5 1/2	5 1/2	5 1/2	100	4 1/2	Oct	14 1/2	Jan	Worth Inc conv el A. ....	12	12	15 1/2	3,100	12	Oct	23 1/2	May
Pratt & Lambert Co. ....	63 1/2	63	63 1/2	2,500	50	July	64 1/2	Oct	Yellow Taxi of N Y. ....	20 1/2	19 1/2	20 1/2	200	12 1/2	Mar	22	May
Proper Silk Hosiery Inc. ....	36 1/2	38	36 1/2	2,500	33	June	38	Oct	Young (L A) Sp & Wl com. ....	52 1/2	52 1/2	54 1/2	1,300	81 1/2	Mar	55 1/2	Oct
Prudence Co 7% pref. ....100	101 1/2	101 1/2	101 1/2	100	101 1/2	Oct	107 1/2	Apr	Zenith Radio. ....	224	200	230	2,400	65	Apr	230	Oct
Pyrene Mfg. ....10	7 1/2	7 1/2	7 1/2	200	6 1/2	Mar	9 1/2	Jan	Zonite Products Corp com. ....	32	32	35	2,400	32	Oct	48 1/2	Apr
Rainbow Luminous Prod A. ....	24 1/2	27 1/2	27 1/2	1,500	20	Aug	35	May									
Raybestos Co com. ....25	60 1/2	59	62 1/2	4,300	47 1/2	Aug	64 1/2	Sept									
Realty Associates com. ....	335	325	358	650	270 1/2	Jan	358	Oct									
Repetit, Inc. ....5	90c	89c	98c	3,000	50c	Feb	1 1/2	Apr									
Republic Mot Trk v t c. ....	2	2	2	200	1 1/2	July	3	Jan									
Reynolds Metals, com. ....	28 1/2	21 1/2	29 1/2	5,800	19 1/2	Sept	29 1/2	Oct									
Preferred. ....	69	63 1/2	69	10,400	60	Sept	69	Oct									
Richmond Radiator com. ....	15 1/2	15 1/2	15 1/2	200	15	Oct	27 1/2	Jan									
7% cum conv pref. ....	33 1/2	33	34 1/2	700	32 1/2	Oct	40 1/2	June									
Rolls-Royce of Am pf. ....100	48	48	48	25	38	Apr	70	May									
Ross Gear & Tool, com. ....	44	44 1/2	44 1/2	200	30 1/2	June	47 1/2	Oct									
Ross Stores Inc. ....	18 1/2	18 1/2	23	500	18 1/2	Oct	28	Sept									
Royal Baking Prod com 100	353	300	5,725	205	Aug	400	Oct										
Preferred. ....100	105 1/2	105 1/2	105 1/2	50	103	Oct	111 1/2	June									
Rubercor Co. ....100	113 1/2	104 1/2	114 1/2	4,900	81 1/2	Jan	125	May									
Sale-T-Stat Co common. ....	47 1/2	47	50 1/2	16,900	18 1/2	Mar	57	June									
Safeway Stores com. ....	78 1/2	69 1/2	78 1/2	3,750	31 1/2	Jan	78 1/2	Oct									
New common. ....	157	148 1/2	159	5,900	148 1/2	Oct	159	Oct									
Old fifth warr. ....	84	69	84	1,500	30	June	84	Oct									
2d series warrants. ....	450	425	450	70	180	June	450	Oct									
St Regis Paper Co. ....	91 1/4	83 1/4	92 1/2	24,600	50	Jan	92 1/2	Oct									
Sanitary Grocery Inc. ....	467	401 1/4	475	640	215	Jan	475	Oct									
Schiff Co com. ....	46	45	46 1/2	1,000	26	Jan	47	Oct									
7% cum conv pref. ....100	191	191	191	100	110 1/2	Jan	195 1/2	Oct									
Schulte Real Estate Co. ....	40 1/2	38	45 1/2	27,600	17	Jan	47 1/2	Oct									
Schulte-United 5c to \$1 Sta. ....	24 1/2	23	24 1/2	5,000	17	June	26	Sept									
Pref part paid. ....100	92 1/2	92	92 1/2	800	79 1/2	Jan	100 1/2	Feb									
Seaville Mfg. ....25	58 1/2	58 1/2	58 1/2	200	48	Feb	58 1/2	Oct									
Second Gen'l Amer Inv Co																	
Common. ....	26 1/2	26 1/2	27 1/2	1,900	26 1/2	Oct	27 1/2	Oct									
6% pref with warrants. ....	114 1/2	113 1/2	116 1/2	1,200	113 1/2	Oct	116 1/2	Oct									
Seeman Bros common. ....	59 1/2	59 1/2	63	1,600	33	Jan	66	Sept									
Seiberling Rub. com. ....	49	51 1/2	49	1,000	33 1/2	Feb	52 1/2	Sept									
Selfridge Provincial Stores																	
Ltd ordinary. ....£1	3 1/2	3 1/2	4 1/2	300	4	May	4 1/2	May									
Serve Inc (new co) v t c. ....	11 1/2	11 1/2	12 1/2	12,400	4 1/2	Jan	16 1/2	May									
Preferred v t c. ....100	34	34	35 1/2	300	23	Feb	47 1/2	May									
Seton Leather com. ....	29 1/2	29	30 1/2	2,400	26 1/2	Sept	32 1/2	May									
Sharon Steel Hoop. ....50	27 1/2	25 1/2	27 1/2	1,300	19 1/2	May	27 1/2	Oct									
Shaw-Wm A Pen. ....	50	46	51 1/2	2,600	30	Sept	60 1/2	Apr									
Sherwin-Wm Co com. ....25	87 1/2	89	87 1/2	250	65 1/2	Mar	92	Sept									
Shredded Wheat. ....	65	62 1/2	65	300	62 1/2	Oct	77	Jan									
Shlitz Gel Corp com v t c. ....	22 1/2	22	23	2,050	17	Feb	29	Apr									
Silver (Isaac) & Bro. ....	68	62	68 1/2	5,900	39	Jan	68 1/2	Oct									
Singer Mfg. ....100	540	500	540	80	428	Jan	540	Oct									
Singer Mfg Ltd. ....£1	7 1/2	6	8 1/2	4,800	5 1/2	Jan	9	May									
Smith (A O) Corp. ....	164 1/2	164 1/2	187	420	104	May	200	Aug									
Snia Viscos Ltd 120 lire		6 1/2	6 1/2	900	5 1/2	Oct	9 1/2	May									
South Coast Co com. ....	25 1/2	25 1/2	26 1/2	300	20	May	29 1/2	Oct									
Southern Asbestos. ....	42	39 1/2	44 1/2	12,700	23 1/2	Jan	44 1/2	Oct									
Sou Grocery Sts com. ....	30	30	35	200	25	June	36	Oct									
Conv class A. ....	36 1/2	36 1/2	36 1/2	100	31 1/2	Mar	45 1/2	May									
Southern Ice & Util com B. ....	17 1/2	17	17 1/2	840	13	Feb	26 1/2	May									
Southern Stores Corp el A. ....	15	15	15	100	15	Oct	40	Mar									
Southern Stores com. ....	19 1/2	19 1/2	20 1/2	400	18	June	23 1/2	Sept									
Preferred series A. ....	25	25	25	300	25	June	28 1/2	Sept									
Spalding (A G) & Bro com. ....	270	270	275	310	125	Jan	288	Oct									
Span & Gen Corp, Ltd. ....£1	7	5 1/2	7	27,700	2 1/2	Feb	11	July									
Sparks-Wilmington Co. ....	179	158	185	10,600	30	Jan	185	Oct									
Spencer Kellogg & Sons new	38 1/2	38	39 1/2	3,800	31 1/2	Sept	40	Oct									
Spiegel May Stern Co. ....																	
6 1/2% preferred. ....100	93 1/2	93 1/2	95	500	84	Aug	100	May									
Standard Dredg conv pf. ....	41	41	41	100	34	July	53 1/2	May									
Stand Investing Corp com. ....	37	37	37 1/2	400	34	Aug	49 1/2	May									
Stand Mot Constr. ....100	1 1/4	1 1/4	1 1/4	300	60c	Jan	4	Apr									
Stetson (J B) com. ....	108	108 1/2	108 1/2	25	95c	June	125	Apr									
Stines (Hugo) Corp. ....	10	10	10 1/2	600	8 1/2	Apr	19	May									
Stromberg-Carl Tel Mfg. ....	24 1/2	24 1/2	24 1/2	100	24 1/2	Oct	35	Jan									
Stroock (S) & Co. ....	41	41	41	100	38	Feb	47 1/2	Apr									
Stute Motor Car. ....	24	23	24 1/2	7,200	14 1/2	Mar	28	Sept									
Swedish-Amer Invest pf 100		190 1/2	197	500	125	July	202 1/2	Oct									
Swift & Co. ....100	132	130</															



Public Utilities (Concl.) Ear	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Mining Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.		
Southern Cities Util. pt. 100	77	77	77	100	75	Jan	92	May	Mining Corp of Canada. 5	3 1/4	3 1/4	100	3 1/4	Apr	5 1/4	Jan	
Sou Colo Power A. 25	26	26	26	100	23	July	26 1/2	Oct	New Cornelia Copper. 5	35	32 1/4	35	11,000	25 1/4	Feb	35	Oct
Southeast Pow & Lt com. 53 3/4	52 1/4	54 1/4	16,500	41 1/4	Feb	61	Apr	New Jersey Zinc. 100	228	226	228	80	180 1/4	Jan	243	Sept	
Common v t c. 100	49 1/4	49 1/4	100	40 1/4	Feb	57 1/4	June	Newmont Mining Corp. 10	183	168 1/4	183	12,300	122	Jan	185 1/4	June	
Partic pref. 200	91 1/4	91 1/4	200	84	Jan	92	Mar	Nipissing Mines. 5	3 3/4	2 3/4	3 3/4	1,800	2 3/4	Oct	5 1/4	Jan	
Warr'ts to pur com stk. 18 1/4	17 1/4	18 1/4	2,300	12 1/4	Feb	24 1/4	May	Noranda Mines, Ltd. 5	48 1/4	46 3/4	49 1/4	72,543	17 1/4	Mar	64	July	
So West Bell Tel pref. 100	118 1/4	118 1/4	100	117 1/4	Aug	121	Sept	Ohio Copper. 1	73c	73c	79c	14,000	63c	Sept	1 1/4	Jan	
So West P & L 7% pref. 100	107	109	135	105	Aug	117 1/2	June	Parmae Porcupine M Ltd. 1	2 1/2	20c	23c	4,200	15c	Jan	38c	May	
Stand Gas & Elec pref. 100	110	110	100	109 1/2	Aug	115	May	Premier Gold Min. 1	2 1/2	2 1/2	2 1/2	1,100	2 1/4	Jan	3 1/4	Jan	
Standard Pow & Lt com. 25	47	45 1/4	47	600	29 1/4	Jan	58 1/4	May	Red Warrior Mining. 1	30 1/4	10c	11c	5,000	8c	Sept	21c	May
Preferred 100	103	103	200	103	Aug	107 1/4	Apr	Roan Antelope C Min Ltd. 1	62c	30 1/4	27 1/4	31	8,300	24 1/4	Sept	31	Oct
Tampa Electric C. 70 1/4	65 1/4	78 1/4	8,500	59	Sept	78 1/2	Oct	St Anthony Gold Min. 1	4c	62c	55c	75c	8,000	40c	Mar	76c	Sept
Texas Pow & Lt 7% pf. 100	113 1/4	113 1/4	10	99	Aug	115	Feb	San Toy Mining. 1	18	4c	4c	5c	15,000	3c	Jan	6c	May
Toledo Edison 7% pref. 100	109 1/4	109 1/4	20	108	Aug	115	Mar	Shattuck Denn Mining. 1	8 1/2	18	17	18 1/2	28,000	6 1/4	Jan	24 1/4	Mar
Union Nat Gas of Can. 50	147 1/4	141 1/4	149	44,000	111 1/4	Jan	150	May	Teck Hughes. 1	75c	75c	75c	8,700	7 1/4	Oct	11 1/4	June
United Elec Serv warrants. 50	24	23 1/4	24 1/4	50,500	13 1/4	Jan	27 1/4	Sept	Tonopah Belmont Dev. 1	7c	7c	7c	1,000	5c	Sept	18c	Jan
United Lt & Pow com A. 99 1/4	99 1/4	99 1/4	100	20	Jan	37	July	Tonopah Extension. 1	3 1/4	3 1/4	3 1/4	500	2 1/4	Jan	5 1/4	July	
Common B. 99 1/4	99 1/4	99 1/4	100	20	Jan	37	July	United Eastern Mines. 1	21 1/2	81c	90c	1,900	45c	Jan	1 1/4	June	
Preferred class A. 99 1/4	99 1/4	99 1/4	100	20	Jan	37	July	United Verde Extension. 50c	1 1/4	17	21 1/2	95,700	13	June	25 1/4	Jan	
Preferred B. 99 1/4	99 1/4	99 1/4	100	20	Jan	37	July	Unity Gold Mines. 1	3 1/4	1 1/4	1 1/4	2,700	35c	Feb	2	Aug	
Oil Pow & Lt class B. 29 1/4	28 1/4	29 1/4	4,100	18 1/4	Jan	32 1/4	May	Utah Apex. 1	1 1/4	3 1/4	3 1/4	1,100	3 1/4	Aug	5 1/4	Jan	
Oil Shares Corp com. 15 1/4	15 1/4	15 1/4	1,600	11	Feb	18 1/4	May	Utah Metal & Tunnel. 1	1 1/4	1 1/4	1 1/4	100	1	June	1 1/4	Apr	
Washington (D C) G L 20	99	99	20	96	July	99	Oct	Wright-Hargreaves Mines. 1	95c	1 1/4	1 1/4	100	75c	Apr	2	June	
								Yukon Alaska trust cts. 5	30	32	32	500	25	Jan	37	Apr	
								Yukon Gold Co. 5	72c	76c	76c	800	50c	Feb	99c	Mar	
Former Standard Oil																	
Subsidiaries.																	
Anglo-Amer Oil (votah) 11	18 1/4	18 1/4	18 1/4	1,900	17	June	22 1/4	Feb	Bonds—								
Non-voting shares. 11	18 1/4	18 1/4	18 1/4	300	16 1/4	June	20 1/4	Feb	Abtibi P & P 5s A. 1958	89 1/4	89 1/4	89 1/4	\$69,000	89 1/4	Oct	94 1/4	July
Borne Strymer Co. 100	46	46	46 1/4	200	46	Oct	56 1/4	Feb	Abraham & Straus 5 1/2s '43	105 1/4	105 1/4	106	357,000	105 1/4	Oct	106 1/4	Oct
Buckeye Pipe Line. 50	67	68	300	58	Jan	76	Apr	With stk purchase warr.	97	97	97 1/2	15,000	94 1/4	Jan	101	May	
Chesbrough Mfg. 25	138	138	139	300	117 1/4	Jan	161	Apr	Adriatic Electric 7s. 1952	95 1/4	94 1/4	95 1/4	210,000	93	Sept	100 1/4	Mar
Continental Oil v t c. 10	17 1/4	17	17 1/4	8,900	16	Feb	23	Jan	Alabama Power 4 1/4s. 1967	100 1/4	100 1/4	101 1/4	19,000	99 1/4	Oct	103 1/4	Jan
Eureka Pipe Line. 100	70	70	50	64 1/4	Jan	88	Apr	1st & ref 5s. 1956	65	63 1/4	68	82,000	35	Jan	68	Oct	
Galena Signal Oil. 100	8	8	150	4 1/4	Jan	13	June	Deb 6s. 1939	101 1/4	63	67 1/2	118,000	30	Aug	68	Oct	
Com cts of dep. 100	7 1/4	7 1/4	300	7 1/4	Oct	80	Oct	Aluminum Co of f deb 5s '52	98 1/4	101 1/4	102	46,000	100	July	103 1/4	Apr	
Old pref. cts. of dep. 100	80	80	10	80	Oct	80	Oct	Aluminum Ltd 5s. 1948	106 1/4	98	98 1/4	34,000	95 1/4	Aug	100 1/4	July	
Preferred new 100	84	85	60	27	Jan	86	July	Amer Aggregates 6s. 1943	114	106 1/4	109	67,000	97 1/4	June	109	Oct	
New pref Cts of dep. 100	80	80	10	80	Oct	80	Oct	Amer Comm'l Alcohol 6s '43	97 1/4	112	114 1/4	162,000	98	July	115	Sept	
Humble Oil & Refining. 25	82 1/4	80 1/4	83 1/4	12,300	59 1/4	Feb	84 1/4	Apr	Amer G & El deb 5s. 2028	97 1/4	96 1/4	97 1/4	192,000	93 1/4	Aug	101 1/4	Apr
Illinois Pipe Line. 100	222	218 1/4	222 1/4	450	176 1/4	Jan	245	May	Amer Power & Light—	107 1/4	107 1/4	107 1/4	145,000	105	June	110	May
Imperial Oil (Canada). 83 1/4	80 1/4	84 1/4	6,100	56 1/4	Feb	84 1/4	Oct	5s. without warrants 2016	97 1/4	97 1/4	99	19,000	97	Aug	100 1/4	Apr	
Registered 81 1/4	81 1/4	83	2,600	61 1/4	Apr	83	Oct	Amer Radiator deb 4 1/4s '47	97 1/4	96 1/4	97 1/4	30,000	95 1/4	Jan	99 1/4	Jan	
Indiana Pipe Line. 50	90	87	91	700	74 1/4	Feb	91 1/4	Oct	Amer. Roll Mill, deb 5s '48	94 1/4	94 1/4	95	18,000	94	Sept	106 1/4	Apr
National Trans. 12.50	24 1/4	24 1/4	24 1/4	2,000	19 1/4	June	32 1/4	May	Amer Sealing 6s. 1936	106	106	107 1/4	16,000	99	June	125	May
Northern Pipe Line new. 50	52	63	4,000	56 1/4	Sept	63	Oct	American Thread 6s. 1928	100	100	100 1/4	7,000	100	June	101 1/4	Jan	
New York Trans. 100	70	64	71	1,200	38 1/4	Jan	71	Oct	Anaconda Cop Min 6s. 1929	100	100	100 1/4	18,000	100	Aug	101 1/4	Jan
Ohio Oil. 25	61 1/4	60 1/4	62	2,100	58 1/4	Feb	68 1/4	May	Appalachian El Pr 5s. 1956	98 1/4	97 1/4	98 1/4	56,000	97	June	102 1/4	Mar
Penn-Mex Fuel. 25	40	54	600	28	June	84	May	Arkansas Pr & Lt 5s. 1956	97	96	97 1/4	133,000	95	June	101 1/4	Mar	
Prairie Oil & Gas. 25	46 1/4	46 1/4	47 1/4	14,400	46	Sept	56	Apr	Arnold Print Works 6s 1941	97 1/4	97 1/4	97 1/4	1,000	95	July	101	May
Prairie Pipe Line. 100	191	183 1/4	193	3,250	172	Aug	223	Mar	Aro Dye & Press 6s. 1938	101 1/4	97 1/4	98 1/4	54,000	94 1/4	Sept	102	Aug
Southern Pipe Line new. 10	15	15	200	12	July	19	Aug	Associated G & E 5 1/4s 1977	101 1/4	100 1/4	101 1/4	113,000	99 1/4	July	114 1/4	May	
South Penn Oil. 25	63 1/4	63 1/4	67 1/4	17,900	36 1/4	Jan	68	Oct	Conv deb, 4 1/2s. 1948	101 1/4	101 1/4	102 1/4	314,000	97	Aug	113 1/4	May
So'west Pa Pipe Lines. 100	83	83	100	70	Jan	104	Apr	Assoc'd Sm Hard 6 1/4s '33	86 1/4	86 1/4	89	29,000	84 1/4	Jan	92	Apr	
Standard Oil (Indiana). 25	77 1/4	76 1/4	78 1/4	23,100	70 1/4	Feb	83 1/4	Apr	Atlantic Fruit 8s. 1949	19	19	19 1/4	24,000	15 1/4	Apr	20 1/4	May
Standard Oil (Kansas). 25	21 1/4	20 1/4	21 1/4	1,700	15	Jan	27 1/4	Apr	Atlas Plywood 5 1/2s. 1943	105	105	106 1/4	21,000	104	Aug	115 1/4	May
Standard Oil (Kentucky). 25	140	135 1/4	140	8,100	122 1/4	Feb	140	Sept	Bates Valve Bag 6s. 1942	111 1/4	110	113 1/4	43,000	99	Jan	116	May
Standard Oil (Neb.) 25	44 1/4	44 1/4	45	700	39 1/4	Feb	45 1/4	Aug	Beacon Oil 6s. with warr 36	111 1/4	109	112 1/4	25				



Bonds (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		
		Low.	High.		Low.	High.						Low.	High.	
Guant'amo & W Ry 6s 1958	-----	86 1/4	87	8,000	86 1/4	Oct 97 1/4 Jan	Stand Investment Co 5s '37	128	128	130	13,000	108 1/4	Jan 145 May	
Guardian Investors 5s. 1948	-----	100	100	2,000	99	Sept 101 Aug	With warrants	100	100	100 1/4	43,000	99 1/4	Sept 104 1/4 Mar	
With warrants	-----	100	100	2,000	99	Sept 101 Aug	Stand Pow & Lt 6s 1957	-----	90	90	2,000	87	Sept 98 1/4 May	
Gulf Oil of Pa 5s. 1937	-----	100	100 1/4	10,000	99 1/4	Aug 102 1/4 Mar	Stinnes (Hugo) Corp—	-----	88	88	90 1/4	16,000	88	Aug 97 1/4 May
Sinking fund deb 5s. 1947	100 1/4	100 1/4	100 1/4	46,000	99 1/4	Aug 102 1/4 Jan	7s Oct 1 '36 without warr	-----	105	105	105 1/4	6,000	93	Feb 110 1/4 Sept
Gulf States Util 5s. 1956	-----	98 1/4	98 1/4	3,000	97 1/4	Aug 102 1/4 May	7s 1946 without warr	-----	77	76	77	32,000	76	July 98 Jan
Hamburg Elec Co 7s. 1935	-----	100	100 1/4	17,000	99	Aug 103 Feb	Stutz Motor 7 1/2s. 1937	-----	101 1/4	100 1/4	101 1/4	8,000	100	July 102 1/4 Apr
Hamburg El & Ind 5 1/4s '38	87 1/4	85 1/4	87 1/4	57,000	85 1/4	Oct 93 1/4 Aug	Sun Maid Raisin 6 1/2s. 1942	-----	100	100	101	51,000	99 1/4	Aug 101 1/4 Jan
Hanover Cred Inst 5s. 1931	95 1/4	95 1/4	95 1/4	22,000	93	Aug 96 1/4 Sept	Sun Oil 5 1/4s. 1939	-----	99 1/4	99 1/4	99 1/4	3,000	97 1/4	Feb 100 May
Hood Rubber 7s. 1936	-----	99	99	1,000	98 1/4	Aug 103 1/4 Jan	Swift & Co 5s Oct 15 1937	-----	92	92	92 1/4	13,000	89 1/4	Aug 95 1/4 Apr
5 1/4s. Oct 15 '36	87 1/4	87 1/4	89 1/4	4,000	85	June 96 Jan	Texas Power & Lt 5s. 1956	-----	99 1/4	99 1/4	100 1/4	78,000	97 1/4	July 103 Mar
Houston Gulf Gas 6 1/2s 1943	95	94 1/4	95	29,000	93	Aug 99 1/4 May	Tyrol Hydro Elec 7s. 1952	-----	92	92	92 1/4	13,000	89 1/4	Aug 95 1/4 Apr
6s. 1943	-----	95 1/4	96 1/4	27,000	95 1/4	Oct 99 1/4 May	Ulen & Co. 6 1/2s. 1936	-----	99 1/4	99 1/4	99 1/4	3,000	97 1/4	Feb 100 May
Indep Oil & Gas deb 6s 1939	103 1/4	103 1/4	104	106,000	96 1/4	Jan 106 Apr	United El Serv (Unes) 7s '56	-----	112	110 1/4	112	59,000	101 1/4	Jan 125 May
Ind'polis P & L 5s ser A '57	99 1/4	99 1/4	100	88,000	97 1/4	June 102 Mar	With warrants	-----	93	93	94 1/4	50,000	92	Oct 100 Apr
Int Pow Secur 7s ser E 1957	98 1/4	97 1/4	98 1/4	42,000	94 1/4	July 101 1/4 May	Without warrants	-----	90	90	90	1,000	90	Oct 99 1/4 Jan
Internat Securities 6s. 1947	89 1/4	89 1/4	90 1/4	49,000	89 1/4	Aug 99 1/4 May	United Industrial 6 1/2s 1941	-----	93	92 1/4	93	31,000	91 1/4	Sept 99 1/4 Jan
Interstate Power 6s. 1957	95 1/4	95 1/4	96 1/4	27,000	94 1/4	Sept 99 1/4 Apr	United Lt & Ry 5 1/2s. 1952	-----	101	101	102	9,000	100 1/4	June 108 1/4 Jan
Debtentures 6s. 1952	97	96	97	36,000	96	Oct 102 1/4 Mar	6s series A. 1952	-----	110	110	110	3,000	110	July 113 1/4 Feb
Invest Bond & Sh 5s 1947	-----	112	112	2,000	104 1/4	June 115 1/4 May	United Rys Havana 7 1/2s '36	-----	90	89	90 1/4	61,000	89	June 96 Feb
With warrants	-----	99	98	99 1/4	73,000	96 Feb 109 Apr	United Steel Wks 6 1/2s 1947	-----	96	96	96	3,000	91	July 103 Feb
Invest Co of Am 5s A. 1947	94 1/4	93 1/4	94 1/4	16,000	93 1/4	Aug 101 Mar	U S Rubber	-----	95 1/4	95 1/4	96	3,000	90 1/4	July 103 Feb
Iowa-Nebraska L & P 6s '67	-----	91 1/4	92 1/4	8,000	91	July 97 1/4 May	Serial 6 1/2% notes. 1935	-----	96	96	96	3,000	90	July 102 1/4 Jan
Isarco Hydro-Elec 7s. 1952	-----	101 1/4	98 1/4	102 1/4	66,000	94 July 105 May	Serial 6 1/2% notes. 1936	-----	95 1/4	95 1/4	96	1,000	91	July 104 Feb
Isotta Fraschini 7s. 1942	-----	87 1/4	90	10,000	82 1/4	Aug 94 1/4 May	Serial 6 1/2% notes. 1940	-----	102 1/4	103	13,000	100	May 105 Feb	
Without warrants	-----	80 1/4	81 1/4	110,000	80 1/4	Oct 86 1/4 June	U S Steel & Ref 5 1/2s. 1935	-----	99 1/4	100	8,000	99 1/4	Oct 100 Oct	
Italian Superpower 6s 1966	-----	104 1/4	104 1/4	104 1/4	11,000	104 Jan 105 Feb	Utilities Serv 6 1/2s. 1938	-----	105	105	105	5,000	103	Sept 107 Aug
Without warrants	-----	95	95	20,000	95	Sept 95 1/4 Sept	Valvoline Oil 7s. 1937	-----	79 1/4	75	79 1/4	16,000	64 1/4	Aug 82 July
Jeddo Highland Coal 6s '41	104 1/4	104 1/4	104 1/4	11,000	104	Jan 105 Feb	Van Camp Pack 8s. 1941	-----	76	76	76	2,000	76	Oct 76 Oct
Kelvinator Co 6s. 1936	-----	68 1/4	72	31,000	63 1/4	June 85 Apr	Certificates of deposit.	-----	99 1/4	99 1/4	100	7,000	98 1/4	Aug 102 1/4 Mar
Without warrants	-----	95	95	20,000	95	Sept 95 1/4 Sept	Va Elec & Pow 5s A. 1955	-----	116	108	122	947,000	98	Feb 122 Oct
Kendall Co 5 1/2s. 1945	98 1/4	97 1/4	98 1/4	102,000	97	Oct 101 1/4 May	Warner-Quinn Co 6s 1942	-----	91 1/4	92	2,000	88	Aug 99 1/4 Apr	
Koppers G & C deb 5s. 1947	-----	98 1/4	98 1/4	1,000	98 1/4	Sept 101 1/4 Apr	Webster Mills 6 1/2s. 1933	-----	100	100	100 1/4	35,000	99	June 105 May
Laclede Gas Lt 5 1/2s. 1935	-----	104 1/4	104 1/4	87,000	103 1/4	May 109 1/4 Apr	Western Power 6 1/2s. 1957	-----	102 1/4	102 1/4	102 1/4	2,000	100	Aug 107 May
Lahigh Pow Secur 6s. 202r	93 1/4	93 1/4	94 1/4	5,000	92 1/4	Sept 97 Apr	Westvac-Chlorine 5 1/2s 1937	-----	89 1/4	89 1/4	89 1/4	56,000	88	Aug 93 1/4 May
Libby, McN & Libby 5s '42	-----	100	99	100 1/4	77,000	98 Feb 107 May	Wheeling Steel 4 1/2s. 1953	-----	97	97	97	1,000	95	June 99 1/4 Apr
Lombard Elec Co 7s. 1952	-----	95 1/4	95 1/4	15,000	93 1/4	Aug 99 Mar	Wisconsin Cent Ry 5s 1930	-----	97	97	97	1,000	95	June 99 1/4 Apr
Without warrants	-----	98 1/4	98 1/4	8,000	96 1/4	Aug 100 Jan	Foreign Government and Municipalities.	-----	97 1/4	99	10,000	97 1/4	Jan 102 1/4 Apr	
Lone Star Gas Corp 6s 1942	-----	104 1/4	104 1/4	10,000	103	Sept 103 1/4 Apr	Agriul Mtrc Bx (step of Col	-----	99	97 1/4	99	4,000	97	Jan 101 1/4 Apr
Long Island Ltg 6s. 1945	-----	95	95	1,000	94	Aug 100 Mar	20-yr 7s Jan 15 1946	-----	98	97 1/4	99	13,000	96 1/4	June 99 1/4 June
La Power & Light 5s. 1957	-----	102	101 1/4	102	25,000	100 1/4 June 104 1/4 Apr	20-yr 7s Jan 15 1947	-----	99	97 1/4	99	4,000	97	Jan 101 1/4 Apr
Manitoba Power 5 1/2s. 1951	-----	103	103	103	7,000	100 June 107 1/4 May	Baden (Germany) 7s. 1951	-----	98	97 1/4	98	13,000	96 1/4	June 99 1/4 June
Mansfield Min & Sm (Ger)	-----	96	98	14,000	95	July 100 1/4 June	Bank of Prussia Landown-	-----	97	96	97	27,000	94 1/4	Jan 97 1/4 Apr
7s with warrants. 1941	-----	104 1/4	104 1/4	12,000	102 1/4	Aug 105 Jan	ers' Assn 6% notes. 1930	-----	97 1/4	97 1/4	98	56,000	97 1/4	Sept 98 1/4 Sept
Without warrants	-----	97	97 1/4	8,000	95 1/4	Aug 101 Feb	Bolivia (Repub of) 7s. 1969	-----	102	102	102 1/4	11,000	100 1/4	Feb 105 1/4 May
Mass Gas Co 5 1/2s. 1946	-----	99 1/4	99 1/4	5,000	99 1/4	Sept 100 1/4 Sept	Buenos Aires (Prov) 7 1/2s '47	-----	99	99	100	45,000	98	Jan 102 1/4 June
McCord Rd & Mfg 6s 1946	-----	98 1/4	99 1/4	92,000	96 1/4	July 102 1/4 Mar	Cauca Valley (Dept) Col-	-----	97	97	97	25,000	95 1/4	Sept 97 Sept
Memphis Nat Gas 6s. 1943	-----	105 1/4	105 1/4	9,000	96 1/4	Mar 105 1/4 Aug	ombia, extl s f 7s. 1948	-----	85	87	87	26,000	85	Oct 92 1/4 Mar
With warrants	-----	100	100	100 1/4	9,000	97 1/4 Aug 103 1/4 Apr	Cent Bk of German State &	-----	88 1/4	87 1/4	89	133,000	87 1/4	Oct 97 1/4 June
Met Edison 4 1/2s. 1966	-----	99 1/4	99 1/4	23,000	99 1/4	Oct 99 1/4 Oct	Prov Banks 6s B. 1951	-----	98	98	99	44,000	97	May 102 Apr
Midwest Gas 7s. 1936	-----	101 1/4	101 1/4	17,000	99 1/4	Aug 102 1/4 Jan	6 1/2s. 1958	-----	95	95	95	9,000	92	Sept 99 1/4 Apr
Milwaukee G L 4 1/2s. 1967	-----	100 1/4	100 1/4	9,000	99 1/4	Aug 102 1/4 Jan	Danish Cons Muncle 5 1/2s '55	-----	95	95	95	1,000	85 1/4	Aug 90 Feb
Mo Pac RR 1st 5s. 1978	-----	100 1/4	100 1/4	9,000	99 1/4	Aug 102 1/4 Jan	5s new. 1953	-----	99 1/4	99 1/4	100 1/4	68,000	99 1/4	July 102 1/4 Jan
Montgomery Ward 5s. 1946	-----	100 1/4	100 1/4	9,000	99 1/4	Aug 102 1/4 Jan	Extl s f 6 1/2s. 1952	-----	89 1/4	89 1/4	89 1/4	127,000	87 1/4	June 95 1/4 May
Montreal L H & P 5s. 1951	-----	100 1/4	100 1/4	15,000	98	Jan 101 1/4 June	Danzig P & Waterway Bd	-----	85 1/4	87	1,000	85 1/4	Aug 90 Feb	
Morris & Co 7 1/2s. 1930	-----	99 1/4	99 1/4	71,000	98 1/4	Aug 102 1/4 Mar	Extl s f 6 1/2s. 1952	-----	100	99 1/4	100 1/4	68,000	99 1/4	July 102 1/4 Jan
Narragansett Elec 5s A '57	-----	99 1/4	99 1/4	100	3,000	98 July 103 1/4 Jan	Denm'k (Kingd'm) 5 1/2s '55	-----	89 1/4	89 1/4	89 1/4	127,000	87 1/4	June 95 1/4 May
Nat Distillers Prod 6 1/2s '57	-----	105 1/4	104	105 1/4	31,000	104 Aug 109 1/4 Mar	4 1/2s. 1962	-----	91 1/4	90	91 1/4	19,000	89 1/4	Aug 95 Apr
Nat Pow & Lt 6s A. 2026	-----	86 1/4	85 1/4	87	51,000	85 Oct 94 1/4 Apr	Frankfort (City) 6 1/2s. 1953	-----	94 1/4	94	94 1/4	22,000	93	Oct 94 1/4 May
Nat Pub Serv 6s. 1978	-----	177 1/4	173	194	124,000	105 1/4 July 194 Oct	German Cons Muncle 7s '47	-----	98 1/4	97 1/4	98 1/4	28,000	96	Aug 96 1/4 May
Nat Rub Mach'ry 6s. 1943	-----	108 1/4	108	108 1/4	2,000	108 Aug 113 1/4 May	6s. 1947	-----	88 1/4	88	90	27,000	87 1/4	Aug 94 1/4 May
Nebraska Power 6s. 2022	-----	99	99	1,000	98 1/4	Jan 99 1/4 Feb	Indus Mtrc Bk of Finland	-----	100	100	100	5,000	99 1/4	July 102 1/4 Feb
Nevada Con 5s. 1941	-----	95 1/4	95 1/4	25,000	86 1/4	June 101 Mar	1st mtrc coll s f 7s. 1944	-----	94 1/4	94 1/4	12,000	94 1/4	Oct 94 1/4 Oct	
New Eng G & El Assn 5s '47	-----	93 1/4	92 1/4	94	124,000	91 1/4 July 97 1/4 Mar	Maranhao (State) 7s. 1958	-----	97 1/4	97 1/4	35,000	92 1/4	Jan 101 Apr	
N Y P & L Corp 1st 4 1/2s '67	-----	106 1/4	106 1/4	4,000	105	Aug 106 1/4 Oct	Medellin (Colombia) 7s 51	-----	93 1/4	93 1/4	6,000	93 1/4	July 94 1/4 Sept	
Niagara Falls Pow 6s 1950	-----	101	101 1/4	4,000	94 1/4	Feb 101 1/4 Oct	6 1/2s. 1954	-----	99 1/4	97	99 1/4	43,000	96 1/4	Jan 100 1/4 Apr
Nichols & Shepard Co 6s '37	-----	93	93	94 1/4	22,000	92 June 97 1/4 Apr	7 1/2s. 1951	-----	95	95 1/4	8,000	93	Aug 97 1/4 Apr	
Without warrants	-----	101	101	101 1/4	353,000	100 Sept 101 1/4 Sept	Ext 6 1/2s. 1958	-----	96 1/4	96 1/4	29,000	93 1/4	Jan 98 1/4 Apr	
Nippon Elec Pow 6 1/2s. 1953	-----	101	101	101 1/4	99	Aug 104 Mar	Montevideo (City) 6s. 1959	-----	92 1/4	94	11,000	91 1/4	Feb 97 Sept	
North Amer Edison 5 1/2s '63	-----	102	102	102 1/4	12,000	101 June 105 1/4 Jan	Mtge Bank of Bogota 7s '47	-----	92 1/4	93 1/4	11,000	91 1/4	June 95 1/4 Apr	
North Ind Pub Serv 5s 1966	-----	130	130	130 1/4	2,000	119 Jan 148 Apr	New	-----	98	98 1/4	50,000	93	June 99 Mar	
Nor States Pow 6 1/2s 1933	-----	101	101	101 1/4	99	Aug 104 Mar	Mtge Bank of Chile 6s 1931	-----	96 1/4	96 1/4	1,000	95	Oct 99 1/4 Apr	
Conv 6 1/2s. 1933	-----	101	101	101 1/4	99	Aug 104 Mar</								



All bond prices are "and Inter-est" except where marked "F".

**a** Par share. **†** No par value. **b** Basis. **d** Purchaser also pays accrued dividend. **n** Nominal. **z** Ex-dividend. **u** Ex-rights. **†** Canadian quotation. **s** Sale price.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of October. The table covers four roads and shows 24.70% increase over the same week last year.

Second Week of October.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.....	386,690	363,264	23,426	
Canadian National.....	6,917,041	5,672,726	1,244,315	
Canadian Pacific.....	6,074,000	4,648,000	1,426,000	
Minneapolis & St. Louis.....	364,680	337,531	27,149	
Total (4 roads).....	13,742,411	11,021,521	2,720,890	
Net increase (24.70%).....			2,720,890	

In the table which follows we also complete our summary of the earnings for the first week of October:

First Week of October.	1928.	1927.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (3 roads).....	6,862,458	5,540,204	1,322,254	
Canadian National.....	6,475,013	5,206,774	1,268,239	
Duluth South Shore & Atlantic.....	87,794	88,044		250
Georgia & Florida.....	33,500	33,900		400
Mineral Range.....	3,963	4,289		326
Minneapolis & St. Louis.....	338,005	322,547	15,458	
Mobile & Ohio.....	351,734	379,252		27,518
St. Louis Southwestern.....	673,900	541,741	132,159	
Southern Railway Co.....	3,785,963	3,916,877		130,914
Total (11 roads).....	18,612,330	16,033,628	2,578,702	159,408
Net increase (16.08%).....			2,578,702	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
3d week Feb. (13 roads).....	18,881,532	10,882,826	+1,294	0.02
4th week Feb. (12 roads).....	15,675,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads).....	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads).....	9,271,593	9,523,366	-251,773	2.65
3d week Mar. (11 roads).....	14,104,068	13,836,568	+267,500	1.90
4th week Mar. (12 roads).....	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads).....	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads).....	13,255,732	13,508,682	-252,950	1.87
3d week Apr. (11 roads).....	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads).....	17,496,497	18,058,908	-562,411	3.11
1st week May (12 roads).....	13,649,210	14,118,344	-469,133	3.33
2d week May (12 roads).....	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads).....	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads).....	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads).....	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads).....	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads).....	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads).....	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads).....	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads).....	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads).....	14,611,038	14,078,523	+532,515	3.78
4th week July (12 roads).....	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug. (12 roads).....	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug. (12 roads).....	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads).....	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads).....	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads).....	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads).....	15,852,576	14,614,550	+1,238,026	8.28
3d week Sept. (11 roads).....	16,681,361	14,445,792	+2,235,569	15.48
4th week Sept. (00 roads).....	23,109,033	20,818,672	+2,290,361	10.96
1st week Oct. (11 roads).....	18,612,330	16,033,628	+2,578,702	16.08
2d week Oct. (4 roads).....	13,742,411	11,021,521	+2,720,890	24.70

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
August.....	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
September.....	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
October.....	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
November.....	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
December.....	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
1928.				1928.		
January.....	456,520,897	486,722,646	-30,161,749	93,990,840	99,549,436	-5,558,796
February.....	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
March.....	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
April.....	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
May.....	509,746,395	518,569,718	-8,823,323	128,780,393	127,940,076	+840,317
June.....	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387
July.....	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
August.....	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559

**Notes.**—Percentage of increase or decrease in net for above months has been 1927—Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug. 5.99% inc.

In the month of Sept. the length of road covered was 238,814 miles in 1927, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Baton Rouge Electric Co.				
	—Month of August—	12 Mos. End. Aug. 31.		
	1928.	1927.	1928.	1927.
Gross earnings.....	\$8,578	76,420	1,060,678	1,013,015
Operation.....	37,475	35,520	497,468	453,630
Maintenance.....	6,037	5,289	75,133	73,907
Taxes.....	9,320	10,099	113,784	105,642
Net operating revenue.....	30,744	25,510	374,292	379,835
Interest and amortization.....			74,188	70,382
Balance.....			300,103	309,452

### Boston Elevated Ry.

	—Month of August—	1928.	1927.
	\$	\$	\$
Receipts—			
From fares.....	2,396,102	2,435,049	
From operation of special cars, mail pouch service, express and service cars.....	2,598	3,569	
From advertising in cars, on transfer, privileges at stations, &c.....	62,129	61,840	
From other ry. cos. for their use of tracks and facilities.....	9,496	6,911	
From rent of buildings and other property.....	2,921	4,913	
From sale of power and other revenue.....	3,902	3,915	
Total receipts from direct operation of the road.....	2,477,150	2,516,199	
Interest on deposits, income from securities, &c.....	5,764	5,411	
Total receipts.....	2,482,914	2,521,611	
Cost of Service—			
Maintaining track, line equipment and buildings.....	352,285	337,748	
Maintaining cars, shop equipment, &c.....	371,968	357,284	
Power.....	175,683	198,612	
Transportation exps. (incl. wages of car service men).....	904,473	970,275	
Salaries and expenses of general officers.....	7,357	7,202	
Law expenses, injuries and damages, and insurance.....	140,851	134,793	
Other general operating expenses.....	120,821	119,706	
Federal, State and municipal tax accruals.....	133,059	140,823	
Rent for leased roads.....	262,267	262,756	
Subway & tunnel rentals to be paid to City of Boston.....	157,547	152,501	
Cambridge subway rental to be paid to the Commonwealth of Massachusetts.....	33,361	33,411	
Interest on bonds and notes.....	213,695	210,192	
Miscellaneous items.....	7,720	4,872	
Total cost of service.....	2,881,271	2,930,181	
Excess of cost of service over receipts.....	398,356	408,570	

### Brazilian Traction, Light & Power Co., Ltd.

	—Month of September—	9 Mos. End. Sept. 30.	1928.	1927.
	\$	\$	\$	\$
Gross earnings.....	3,718,283	3,293,137	31,697,710	28,419,127
Operating expenses.....	1,507,928	1,193,941	13,260,062	11,934,676
Net earnings.....	2,210,355	2,099,196	18,437,648	16,484,451

### The Brooklyn City Railroad Co.

	—Month of Sept.—	3 Mos. End. Sept. 30—	1928.	1927.
	\$	\$	\$	\$
Passenger revenue.....	911,559	932,924	2,690,198	2,711,369
Other revenue.....	23,800	21,542	70,561	62,807
Operating expenses and taxes.....	798,429	802,629	2,448,436	2,413,835
Income deductions.....	41,899	44,063	124,726	134,467
Net corporate income.....	95,031	107,774	187,597	225,874

### Cape Breton Electric Co. Ltd.

	—Month of August—	12 Mos. End. Aug. 31.	1928.	1927.
	\$	\$	\$	\$
Gross earnings.....	50,157	49,846	661,709	650,632
Operation.....	32,755	31,896	401,104	372,177
Maintenance.....	6,401	8,449	97,788	98,162
Taxes.....	2,181	2,719	28,315	30,624
Net operating revenue.....	8,819	6,780	134,501	149,668
Interest charges.....			68,385	68,942
Balance.....			66,115	80,725

### Central Illinois Light Co. (Subsidiary of Commonwealth Power Corp.)

	—Month of September—	12 Mos. End. Sept. 30.	1928.	1927.
	\$	\$	\$	\$
Gross earnings.....	371,052	335,413	4,675,577	4,359,009
Oper. exp., incl. taxes & maint.....	213,263	210,140	2,781,900	2,614,156
Gross income.....	157,789	125,272	1,893,676	1,744,852
Fixed charges.....			356,331	447,909
Net inc. avail. for div. & retirement reserve.....			1,537,345	1,296,943
Dividend preferred stock.....			409,735	411,984
Provision for retirement reserve.....			292,800	256,800
Balance.....			834,809	628,158

### Cities Service Co.

	—Month of September—	12 Mos. End. Sept. 30.	1928.	1927.
	\$	\$	\$	\$
Gross earnings.....	2,906,662	2,686,633	33,670,217	31,687,049
Expenses.....	97,461	91,601	1,140,805	1,098,846
Net earnings.....	2,809,191	2,595,032	32,529,412	30,588,203
Int. & discount on debens.....	372,383	210,870	3,256,019	2,551,953
Net to stocks & reserves.....	2,436,808	2,384,162	29,273,393	28,036,250
Dividend preferred stock.....	563,795	567,624	6,784,704	6,748,452
Net to com. stock & res.....	1,873,012	1,816,537	22,488,688	21,287,798

### Columbus Electric & Power Co. (And Subsidiary Companies)

	—Month of August—	12 Mos. End. Aug. 31.	1928.	1927.
	\$	\$	\$	\$
Gross earnings.....	349,783	362,430	4,324,141	4,077,633
Operation.....	102,195	103,125	1,341,716	1,210,402
Maintenance.....	19,858	18,315	260,753	227,896
Taxes.....	31,065	30,479	389,882	374,694
Net operating revenue.....	196,663	210,510	2,331,788	2,264,639
Income from other sources.....			12,840	26,866
Balance.....			2,344,628	2,291,506
Interest and amortization.....			876,951	902,837
Balance.....			1,467,676	1,388,669

### Commonwealth Power Corporation. (And Subsidiary Companies)

	—Month of September—	12 Mos. End. Sept. 30.	1928.	1927.
	\$	\$	\$	\$
Gross earnings.....	4,802,825	4,328,267	56,962,149	52,408,356
Operating Expenses, including taxes and maintenance.....	2,455,652	2,427,898	29,548,252	28,036,106
Gross income.....	2,347,173	1,900,369	27,413,897	24,372,250
Fixed charges (see note).....			12,163,582	12,356,797
Net income available for divs. & retirement reserve.....			15,250,214	11,986,453
Dividend preferred stock.....			2,999,764	2,279,851
Provision for retirement reserve.....			3,918,919	3,421,174
Balance.....			8,831,529	6,285,427

**Note.**—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies



**The Detroit Edison Co.**  
 (And Subsidiary Utility Companies)

	—Month of Sept.— 1928.	—Month of Sept.— 1927.	—9 Mos. End. Sept.— 1928.	—9 Mos. End. Sept.— 1927.
<b>Operating Revenues—</b>				
Electric:				
Metered sales to general consumers.....	3,617,896	3,247,173	32,403,668	29,397,633
Motive power—				
Steam railroads.....	16,035	15,602	145,975	148,002
Interurbans.....	31,934	30,660	296,735	297,402
Municipal railways.....	79,664	84,890	888,694	1,094,963
Other municipal sales.....	123,373	126,840	1,138,197	1,071,146
Other public utilities.....	94,925	77,203	847,894	648,784
Miscell. electric revenue.....	8,911	7,214	70,994	72,962
<b>Total electric revenue.....</b>	<b>3,972,742</b>	<b>3,589,585</b>	<b>35,792,160</b>	<b>32,720,895</b>
Steam.....	76,768	40,004	1,693,703	1,492,974
Gas.....	34,691	29,724	256,098	223,405
Miscellaneous.....	1,543	877	9,247	14,157
<b>Total operating revenue.....</b>	<b>4,085,746</b>	<b>3,660,192</b>	<b>37,751,209</b>	<b>34,461,431</b>
Non-operating revenue.....	3,866	2,104	55,435	50,287
<b>Total oper. &amp; non-oper. rev. ....</b>	<b>4,089,612</b>	<b>3,662,296</b>	<b>37,806,644</b>	<b>34,511,719</b>
<b>Oper. &amp; non-oper. expenses*</b>	<b>2,703,978</b>	<b>2,532,178</b>	<b>25,066,346</b>	<b>23,970,719</b>
<b>Gross corporate income.....</b>	<b>1,385,634</b>	<b>1,130,118</b>	<b>12,740,298</b>	<b>10,540,999</b>
<b>Deductions from Gross Corporate Income—</b>				
Interest on funded and unfunded debt.....	457,462	414,173	3,886,165	3,499,958
Amortization of debt discount and expense.....	26,141	26,382	235,146	233,229
Miscellaneous deductions.....	2,754	2,333	24,635	21,000
<b>Total deductions.....</b>	<b>486,358</b>	<b>442,888</b>	<b>4,145,947</b>	<b>3,754,187</b>
<b>Net income.....</b>	<b>899,275</b>	<b>687,229</b>	<b>8,594,350</b>	<b>6,786,811</b>

\* All operating and maintenance charges, reserves and taxes.

**Eastern Texas Electric Co.**  
 (And Subsidiary Companies)

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>799,188</b>	<b>734,115</b>	<b>7,610,966</b>	<b>6,821,631</b>
Operation.....	351,875	362,105	3,704,577	3,502,855
Maintenance.....	32,096	36,442	420,301	401,306
Taxes.....	47,612	39,351	547,726	416,998
<b>Net operating revenue.....</b>	<b>367,604</b>	<b>296,215</b>	<b>2,938,360</b>	<b>2,500,471</b>
Income from other sources.....			77,428	95,230
<b>Balance.....</b>			<b>3,015,788</b>	<b>2,595,701</b>
<b>Deductions.....</b>			<b>1,139,283</b>	<b>904,229</b>
<b>Balance.....</b>			<b>1,876,505</b>	<b>1,691,472</b>
<b>Interest and amortization.....</b>			<b>498,407</b>	<b>472,411</b>
<b>Balance.....</b>			<b>1,378,098</b>	<b>1,219,060</b>

**Edison Electric Illuminating Co. of Brockton.**

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>157,014</b>	<b>150,139</b>	<b>1,991,570</b>	<b>1,900,544</b>
Operation.....	81,843	78,377	966,229	897,877
Maintenance.....	8,074	7,571	91,414	48,185
Taxes.....	24,681	26,049	260,840	297,118
<b>Net operating revenue.....</b>	<b>42,415</b>	<b>38,142</b>	<b>673,085</b>	<b>657,362</b>
Income from other sources.....			8,685	2,161
<b>Balance.....</b>			<b>681,770</b>	<b>659,524</b>
<b>Interest and amortization.....</b>			<b>43,916</b>	<b>14,645</b>
<b>Balance.....</b>			<b>637,853</b>	<b>644,878</b>

**Electric Light & Power Co. of Abington & Rockland.**

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>61,268</b>	<b>59,368</b>	<b>642,772</b>	<b>608,189</b>
Operation.....	39,917	38,858	438,993	408,903
Maintenance.....	3,903	3,739	45,415	36,698
Taxes.....	4,090	4,038	40,110	45,102
<b>Net operating revenue.....</b>	<b>13,357</b>	<b>12,731</b>	<b>118,252</b>	<b>118,295</b>
Interest charges.....			10,959	6,280
<b>Balance.....</b>			<b>107,293</b>	<b>112,015</b>

**El Paso Electric Co. (Delaware)**  
 (And Subsidiary Companies)

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>250,346</b>	<b>239,121</b>	<b>3,120,939</b>	<b>2,952,301</b>
Operation.....	116,503	116,080	1,431,202	1,434,849
Maintenance.....	17,705	13,637	191,915	182,577
Taxes.....	22,208	19,852	262,196	243,957
<b>Net operating revenue.....</b>	<b>93,929</b>	<b>89,550</b>	<b>1,235,626</b>	<b>1,090,917</b>
Income from other sources.....			8,623	
<b>Balance.....</b>			<b>1,244,249</b>	<b>1,090,917</b>
<b>Interest and amortization.....</b>			<b>212,616</b>	<b>170,848</b>
<b>Balance.....</b>			<b>1,031,633</b>	<b>920,068</b>

**Fort Worth Power & Light Co.**  
 (Southwestern Power & Light Co. Subsidiary)

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earns. from operation.....</b>	<b>265,640</b>	<b>255,241</b>	<b>3,120,907</b>	<b>2,925,847</b>
Operating expenses and taxes.....	133,050	136,402	1,672,773	1,407,384
<b>Net earnings from oper.....</b>	<b>132,590</b>	<b>118,839</b>	<b>1,448,134</b>	<b>1,518,463</b>
Other income.....	1,887	1,315	24,955	22,649
<b>Total income.....</b>	<b>134,477</b>	<b>120,154</b>	<b>1,473,089</b>	<b>1,541,112</b>
Interest on bonds.....	14,542	14,542	174,500	174,500
Other interest & deductions.....	2,539	2,430	31,616	29,642
<b>Balance.....</b>	<b>117,396</b>	<b>103,182</b>	<b>1,266,973</b>	<b>1,336,970</b>
<b>Dividends on preferred stock.....</b>			<b>160,832</b>	<b>160,834</b>
<b>Balance.....</b>			<b>1,106,141</b>	<b>1,176,136</b>

**Galveston Electric Co.**

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>107,367</b>	<b>118,052</b>	<b>1,331,307</b>	<b>1,366,518</b>
Operation.....	56,433	57,351	660,987	690,651
Maintenance.....	10,553	10,532	126,626	119,750
Taxes.....	5,570	7,490	73,304	82,752
<b>Net operating revenue.....</b>	<b>34,799</b>	<b>42,677</b>	<b>470,388</b>	<b>473,363</b>
Interest and amortization (public).....			115,404	115,402
<b>Balance.....</b>			<b>354,984</b>	<b>357,961</b>
<b>Interest and amortization (G-H E. Co.).....</b>			<b>158,943</b>	<b>139,432</b>
<b>Balance.....</b>			<b>196,040</b>	<b>218,528</b>

**Galveston-Houston Electric Co.**  
 (And Subsidiary Companies)

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>424,777</b>	<b>439,488</b>	<b>5,223,020</b>	<b>4,940,002</b>
Operation.....	205,076	206,462	2,441,650	2,463,051
Maintenance.....	56,418	52,327	677,417	619,411
Taxes.....	33,395	31,742	405,699	381,314
<b>Net operating revenue.....</b>	<b>129,885</b>	<b>148,954</b>	<b>1,698,253</b>	<b>1,476,225</b>
Income from other sources.....			1,004	19,674
<b>Balance.....</b>			<b>1,699,258</b>	<b>1,495,899</b>
<b>Interest and amortization.....</b>			<b>877,086</b>	<b>861,709</b>
<b>Balance.....</b>			<b>822,172</b>	<b>634,190</b>

**Georgia Power Co.**

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings from operation.....</b>	<b>1,558,458</b>	<b>1,423,914</b>	<b>19,351,589</b>	<b>17,704,086</b>
Oper. exp., incl. tax. & maint.....	827,639	738,726	9,576,534	8,771,642
<b>Net earnings from oper.....</b>	<b>730,819</b>	<b>685,188</b>	<b>9,775,055</b>	<b>8,932,444</b>
Other income.....	77,384	34,888	1,290,495	609,743
<b>Total income.....</b>	<b>808,203</b>	<b>720,076</b>	<b>11,065,550</b>	<b>9,542,187</b>
Interest on funded debt.....			3,963,122	3,030,581
<b>Balance.....</b>			<b>7,102,428</b>	<b>6,511,606</b>
<b>Other deductions.....</b>			<b>156,878</b>	<b>373,068</b>
<b>Balance.....</b>			<b>6,945,550</b>	<b>6,138,538</b>
<b>Divs. on \$6 cum. preferred stock.....</b>			<b>1,898,398</b>	<b>1,659,576</b>
<b>Balance for reserves and dividends.....</b>			<b>5,047,152</b>	<b>4,478,962</b>

**Gulf States Utilities Co.**

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>437,945</b>	<b>391,655</b>	<b>4,260,492</b>	<b>3,797,624</b>
Operation.....	170,959	182,741	1,823,592	1,791,387
Maintenance.....	14,899	15,989	197,468	176,847
Taxes.....	32,026	27,057	362,667	268,248
<b>Net operating revenue.....</b>	<b>220,059</b>	<b>165,865</b>	<b>1,876,763</b>	<b>1,561,141</b>
Income from other sources.....			61,947	
<b>Balance.....</b>			<b>1,938,710</b>	<b>1,561,141</b>
<b>Interest and amortization (public).....</b>			<b>483,517</b>	<b>457,185</b>
<b>Balance.....</b>			<b>1,455,193</b>	<b>1,103,955</b>
<b>Interest (E. T. E. Co. Del.).....</b>			<b>153,579</b>	<b>190,149</b>
<b>Balance.....</b>			<b>1,301,613</b>	<b>913,806</b>

**Haverhill Gas Light Co.**

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>53,825</b>	<b>53,909</b>	<b>700,379</b>	<b>705,585</b>
Operation.....	34,313	36,579	460,355	494,781
Maintenance.....	2,209	3,078	31,300	33,462
Taxes.....	5,855	4,964	66,765	65,416
<b>Net operating revenue.....</b>	<b>11,446</b>	<b>9,288</b>	<b>141,956</b>	<b>111,924</b>
Interest charges.....			5,869	2,862
<b>Balance.....</b>			<b>136,087</b>	<b>109,062</b>

**Hudson & Manhattan Railroad Co.**

	—Month of September— 1928.	—Month of September— 1927.	9 Mos. End. Sept. 30. 1928.	9 Mos. End. Sept. 30. 1927.
<b>Gross revenues.....</b>	<b>978,936</b>	<b>1,013,267</b>	<b>9,179,239</b>	<b>9,324,446</b>
Operating expenses and taxes.....	531,452	521,125	4,833,088	4,790,826
<b>Balance applie. to charges.....</b>	<b>447,484</b>	<b>492,142</b>	<b>4,346,151</b>	<b>4,533,620</b>
Charges.....	335,422	353,792	3,019,448	3,022,875
<b>Balance.....</b>	<b>112,062</b>	<b>156,350</b>	<b>1,326,703</b>	<b>1,510,744</b>

**Illinois Power Co.**  
 (Subsidiary of Commonwealth Power Corp.)

	—Month of September— 1928.	—Month of September— 1927.	12 Mos. End. Sept. 30. 1928.	12 Mos. End. Sept. 30. 1927.
<b>Gross earnings.....</b>	<b>205,602</b>	<b>185,472</b>	<b>2,697,737</b>	<b>2,621,763</b>
Oper. exp., incl. taxes & maint.....	138,595	146,397	1,783,628	1,824,843
<b>Gross income.....</b>	<b>67,006</b>	<b>39,075</b>	<b>914,109</b>	<b>796,920</b>
Fixed charges.....			391,382	389,912
<b>Net inc. avail. for divs. &amp; retirement reserve.....</b>	<b>522,727</b>	<b>407,007</b>	<b>522,727</b>	<b>407,007</b>
Dividends preferred stock.....			225,354	231,956
Provision for retirement reserve.....			150,000	150,000
<b>Balance.....</b>			<b>147,372</b>	<b>25,057</b>

**Jacksonville Traction Co.**

	—Month of August— 1928.	—Month of August— 1927.	12 Mos. End. Aug. 31. 1928.	12 Mos. End. Aug. 31. 1927.
<b>Gross earnings.....</b>	<b>92,230</b>	<b>103,597</b>	<b>1,233,285</b>	<b>1,497,990</b>
Operation.....	50,757	58,609	628,571	727,241
Maintenance.....	14,280	15,069	163,105	183,990
Retirement accruals.....	15,454	23,069	200,831	242,730
Taxes.....	8,920	8,506	107,500	131,073
<b>Operating revenue.....</b>	<b>2,816</b>	<b>—1,657</b>	<b>133,276</b>	<b>212,955</b>
City of South Jacksonville portion of oper. revenue.....	349	464	6,899	10,579
<b>Net operating revenue.....</b>	<b>2,467</b>	<b>—2,121</b>	<b>126,376</b>	<b>202,375</b>
Interest and amortization.....			165,503	180,000
<b>Balance.....</b>			<b>—39,127</b>	<b>22,375</b>



**Jamaica Public Service, Ltd.**

(And Subsidiary Company)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings.....	\$ 53,367	\$ 54,887	\$ 702,135	\$ 678,400
Operating expenses and taxes.....	36,007	33,577	414,053	402,754
Net earnings.....	17,359	21,310	288,082	275,646
Interest charges.....	5,341	6,075	67,013	73,705
Bal. for res. retir' & divs.....	12,018	15,234	221,069	201,940

**Kansas City Public Service Co.**

	September 1928.	9 mos. end. Sept. 30'28
Railway passenger revenue.....	\$ 656,333	\$ 6,102,453
Other railway receipts.....	26,429	222,792
Bus passenger revenue.....	35,472	392,205
Other bus revenue.....	1,677	15,517
Miscellaneous income.....	2,660	25,088
Gross revenue.....	722,574	6,758,056
Railway operating expense.....	496,532	4,686,581
Bus operating expense.....	54,135	485,330
Taxes.....	44,500	400,500
Total operating expenses and taxes.....	595,168	5,572,412
Gross income.....	127,405	1,185,644
Deductions—Interest on bonds.....	73,565	627,410
Other charges.....	3,794	22,694
Total deductions.....	77,359	650,105
Net income.....	50,046	535,539

**Nebraska Power Co.**

(American Power &amp; Light Co. Subsidiary)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings from oper.....	\$ 423,453	\$ 372,252	\$ 5,169,156	\$ 4,676,049
Operating expenses & taxes.....	235,186	205,221	2,735,224	2,387,383
Net earnings from oper.....	188,267	167,031	2,433,932	2,288,666
Other income.....	28,033	23,831	186,334	182,541
Total income.....	216,300	190,862	2,620,266	2,471,207
Interest on bonds.....	67,250	67,250	807,000	800,889
Other interest & deductions.....	16,239	9,346	178,654	99,951
Balance.....	132,811	114,266	1,634,612	1,570,367
Dividends on preferred stock.....			364,000	
Balance.....			1,270,612	1,206,367

**Northern Texas Electric Co.**

(And Subsidiary Companies)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings.....	\$ 222,012	\$ 206,498	\$ 2,879,812	\$ 2,581,062
Operation.....	119,407	107,242	1,468,531	1,339,217
Maintenance.....	36,676	25,250	412,139	359,414
Taxes.....	16,619	18,167	214,632	202,672
Net operating revenue.....	49,309	55,838	784,510	679,758
Income from other sources.....	12,500	12,500	150,000	150,000
Balance.....	61,809	68,338	934,510	829,758
Interest and amortization.....			417,238	357,269
Balance.....			517,272	472,489

**The Ohio Edison Co.**

(Subsidiary of Commonwealth Power Corp.)

	—Month of September— 1928.	1927.	12 Mos. End. 1928.	Sept. 30. 1927.
Gross earnings.....	\$ 168,194	\$ 148,760	\$ 2,056,381	\$ 1,905,576
Oper. exp., incl. taxes & maint.....	82,301	75,654	1,077,723	1,076,701
Gross income.....	85,892	73,105	978,658	828,875
Fixed charges.....			194,919	70,587
Net inc. avail. for divs. & retirement reserve.....			783,738	758,287
Dividend preferred stock.....			159,338	144,625
Provision for retirement reserve.....			143,250	123,000
Balance.....			481,150	490,662

**Pacific Northwest Traction Co.**

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings.....	\$ 87,301	\$ 85,198	\$ 885,970	\$ 880,042
Operation.....	47,577	41,910	514,905	489,093
Maintenance.....	16,191	11,218	154,802	137,071
Depreciation of equipment.....	4,345	4,271	51,462	44,909
Taxes.....	4,188	3,779	49,965	44,278
Net operating revenue.....	14,998	24,019	114,833	164,690
Interest and amortization (public).....			120,460	123,507
Balance.....			—5,626	41,183
Int. & amort. (Puget Sound Pow. & Light Co.).....			56,355	46,106
Balance.....			—61,981	—4,833

**Pacific Power & Light Co.**

(American Power &amp; Light Co. Subsidiary)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings from oper.....	\$ 383,035	\$ 306,273	\$ 4,232,385	\$ 3,691,376
Operating expenses and taxes.....	209,959	183,262	2,357,882	2,083,900
Net earnings from oper.....	173,076	123,011	1,874,503	1,607,476
Other income.....	532	316	18,298	14,548
Total income.....	173,608	123,327	1,892,801	1,622,024
Interest on bonds.....	37,996	37,996	455,950	458,148
Other interest & deductions.....	61,840	28,224	546,124	317,965
Balance.....	73,772	57,107	890,727	845,911
Dividends on preferred stock.....			406,394	405,218
Balance.....			484,333	440,693

**Philadelphia & Western Railway Co.**

	—Month of September— 1928.	1927.
Gross earnings.....	\$ 69,093	\$ 71,339
Expenses.....	37,967	41,118
Net earnings.....	31,126	30,221
Charges.....	15,157	14,359
Balance.....	15,969	15,862

Note.—Taxes are included in "Charges."

**Portland Gas & Coke Co.**

(American Power &amp; Light Subsidiary)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings from oper.....	\$ 323,476	\$ 317,306	\$ 4,441,569	\$ 4,465,165
Operating expenses and taxes.....	208,789	212,052	2,946,433	2,907,122
Net earnings from oper.....	114,687	105,254	1,495,136	1,558,043
Other income.....	4,021	4,264	37,138	35,414
Total income.....	118,708	109,518	1,532,274	1,593,457
Interest on bonds.....	40,604	35,479	457,875	425,750
Other interest & deductions.....	5,255	22,869	162,781	248,807
Balance.....	72,849	51,170	911,618	918,900
Dividends on preferred stock.....			381,338	380,604
Balance.....			530,280	538,296

**Puget Sound Power & Light Co.**

(And Subsidiary Companies)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings.....	\$ 1,208,979	\$ 1,178,900	\$ 15,049,942	\$ 14,455,774
Operation.....	541,426	469,949	6,078,761	5,865,735
Maintenance.....	98,787	100,564	1,113,104	1,296,837
Depreciation of equipment.....	14,928	8,569	151,769	92,011
Taxes.....	89,398	91,484	1,122,292	1,120,310
Net operating revenue.....	464,438	508,331	6,584,014	6,080,879
Income from other sources.....	41,813	41,675	492,483	520,925
Balance.....	506,251	550,006	7,076,498	6,601,804
Interest and amortization.....			3,141,777	3,393,307
Balance.....			3,934,720	3,208,496

**Sierra Pacific Electric Co.**

(And Subsidiary Companies)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings.....	\$ 123,637	\$ 107,304	\$ 1,336,231	\$ 1,258,788
Operation.....	39,992	35,643	419,321	516,970
Maintenance.....	12,452	2,858	87,931	76,077
Taxes.....	15,081	14,112	177,953	163,798
Net operating revenue.....	56,111	54,690	651,024	501,941
Interest and amortization.....			55,412	49,410
Balance.....			595,612	452,531

**Southern California Edison Co.**

(Preliminary Figures)

	—Month of September— 1928.	1927.	9 Mos. End. 1928.	Sept. 30. 1927.
Gross earnings.....	\$ 3,115,616	\$ 2,677,549	\$ 26,280,355	\$ 23,049,997
Net after charges.....	1,560,756	1,367,470	13,447,108	11,152,058

**Southern Indiana Gas & Electric Co.**

(Subsidiary of Commonwealth Power Corp.)

	—Month of September— 1928.	1927.	12 Mos. End. 1928.	Sept. 30. 1927.
Gross earnings.....	\$ 250,175	\$ 236,926	\$ 3,122,381	\$ 3,022,069
Oper. exp., incl. taxes & maint.....	145,851	137,954	1,769,399	1,746,021
Gross income.....	104,324	98,971	1,352,981	1,276,047
Fixed charges.....			319,755	357,480
Net inc. avail. for divs. & retirement reserve.....			1,033,226	918,567
Dividends preferred stock.....			380,701	338,080
Provision for retirement reserve.....			234,865	221,682
Balance.....			417,660	358,804

**Texas Power & Light Co.**

(Southwestern Power &amp; Light Co. Subsidiary)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings from oper.....	\$ 734,286	\$ 735,607	\$ 9,507,484	\$ 9,025,238
Operating expenses & taxes.....	400,398	427,120	5,162,431	5,042,758
Net earnings from oper.....	333,888	308,487	4,345,053	3,982,480
Other income.....	26,604	7,665	177,614	106,976
Total income.....	360,492	316,152	4,522,667	4,089,456
Interest on bonds.....	157,521	139,188	1,852,472	1,454,694
Other interest & deductions.....	11,124	14,523	144,278	162,028
Balance.....	191,847	162,441	2,525,917	2,472,734
Dividends on preferred stock.....			473,500	455,000
Balance.....			2,052,417	2,017,734

**Virginia Electric & Power Co.**

(And Subsidiary Companies)

	—Month of August— 1928.	1927.	12 Mos. End. 1928.	Aug. 31. 1927.
Gross earnings.....	\$ 1,288,178	\$ 1,218,067	\$ 15,942,051	\$ 15,225,550
Operation.....	533,783	533,127	6,286,757	6,392,214
Maintenance.....	128,686	139,889	1,504,098	1,629,179
Taxes.....	115,129	100,202	1,446,836	1,183,108
Net operating revenue.....	510,579	444,846	6,704,358	6,121,048
Income from other sources.....			16,199	
Balance.....			6,720,558	6,121,048
Interest and amortization.....			1,840,540	1,527,085
Balance.....			4,880,017	4,593,963



## Western Public Service Co.

(And Subsidiary Companies)

—Month of August— 12 Mos. End. Aug. 31.

1928. 1927. 1928. 1927.

\$ \$ \$ \$

Gross earnings..... 300,586 286,443 2,561,242 2,391,571

Operation..... 164,126 154,752 1,555,087 1,462,080

Maintenance..... 7,663 9,765 103,916 113,851

Taxes..... 9,128 7,759 107,736 92,997

Net operating revenue..... 119,667 114,166 794,501 722,641

Income from other sources..... 10,999

Balance..... 805,501 722,641

Interest and amortization (public)..... 346,044 363,989

Balance..... 459,457 358,651

Interest (E. T. E. Co. Del.)..... 136,248 72,400

Balance..... 323,208 286,251

## York Utilities Co.

—Month of September— 9 Mos. End. Sept. 30.

1928. 1927. 1928. 1927.

\$ \$ \$ \$

Operating revenues..... 7,894 10,426 95,125 137,329

Operating expenses..... 9,834 11,866 93,035 146,512

Net income..... -1,940 -1,439 2,090 -9,183

Non-operating income..... 1 35 42

Gross operating income..... -1,938 -1,439 2,126 -9,140

Deductions—Coupon int..... 3,392 3,392 30,528 30,528

Miscellaneous..... 321 620 175

Taxes..... 3,714 3,994 33,986 34,700

Total..... 3,714 3,994 33,986 34,700

Net income..... -5,652 -5,434 -31,850 -43,840

Surplus from previous year..... -142,825 -78,173

Total surplus..... -174,685 -122,021

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 6. The next will appear in that of Nov. 3.

## The Cuba Company.

(Annual Report—Year Ended June 30 1928.)

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30 (INCL. SUB. &amp; AFFIL. COS.)

	1928.	1927.	1926.	1925.
<b>Gross Revenues—</b>				
Railroad operations.....	\$20,320,792	\$21,695,462	\$22,955,475	\$25,592,037
Sugar mill operations.....	5,592,257	7,469,416	6,638,329	8,978,867
Miscellaneous.....	1,000	1,000	1,000	1,000
<b>Total.....</b>	<b>\$25,913,050</b>	<b>\$29,165,878</b>	<b>\$29,594,805</b>	<b>\$34,571,903</b>
<b>Expenses—</b>				
Railroad operations.....	\$14,252,483	\$15,618,851	\$15,131,542	\$15,856,093
Sugar mill operations.....	4,952,124	6,555,632	6,201,680	8,492,498
Admin. & general exps....	210,354	234,973	196,887	206,914
<b>Net rev. from oper.....</b>	<b>\$6,498,088</b>	<b>\$6,756,423</b>	<b>\$8,064,695</b>	<b>\$10,016,398</b>
<b>Other Income Credits—</b>				
Int. on bonds & notes owned, &c.....	356,782	-----	\$161,928	\$318,580
Prof. from comm'l dept. (Comp. Cub.).....	7,527	7,115	2,243	13,510
Non-oper. railroad inc. (net).....	-----	48,728	117,710	157,402
Rentals of leased lands.....	288,788	324,441	307,939	303,499
Profit from land dept. (Comp. Cub.).....	39,298	42,477	28,919	59,967
Profit from ice plants.....	11,863	12,757	12,129	5,483
Cancell. of res. for int. on Cuban Govt. account.....	-----	-----	18,933	-----
Refunds of Cuban Govt. taxes, prior years, net.....	-----	-----	82,528	-----
Refund of prior years exp.....	-----	25,000	-----	-----
Trans. of res. for conting. Miscellaneous (net).....	34,260	41,717	22,472	17,755
<b>Gross income.....</b>	<b>\$7,236,597</b>	<b>\$7,258,660</b>	<b>\$8,819,496</b>	<b>\$10,892,596</b>
<b>Income Charges—</b>				
Interest on funded debt.....	\$3,122,547	\$2,676,472	\$2,817,771	\$2,531,425
Interest on other indebt.....	128,122	149,751	384,597	516,967
Amort. of debt discount & expense.....	269,285	172,521	183,404	174,156
Cuban & U. S. Govt. taxes.....	-----	603,110	1,022,886	1,021,725
Other taxes.....	32,095	29,431	58,382	55,553
Loss from purch. of bds. for redemption.....	-----	391,684	187,243	-----
Adjust. of invent. of materials & supplies.....	-----	22,885	-----	-----
Loss from sale & retire. of equipment (net).....	-----	36,131	-----	-----
Additional Fed. inc. tax.....	-----	-----	2,692	-----
Miscellaneous (net).....	64,270	42,688	25,827	17,789
Other P. & L. charges.....	61,062	-----	-----	-----
<b>Net income.....</b>	<b>\$3,559,213</b>	<b>\$3,133,988</b>	<b>\$4,136,694</b>	<b>\$6,574,980</b>
<b>Subsidies from the Cuban Government.....</b>	<b>16,704</b>	<b>90,118</b>	<b>14,174</b>	<b>214,699</b>
<b>Profit &amp; loss credits.....</b>	<b>380,478</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total.....</b>	<b>\$3,956,396</b>	<b>\$3,224,105</b>	<b>\$4,150,868</b>	<b>\$6,789,679</b>
Divs. on pref. stks. of Cuba RR. Co.....	599,940	599,940	599,940	600,000
Divs. on pref. stk. of Consol. RRs. of Cuba.....	2,197,590	2,184,201	295,771	-----
<b>Consolidated surplus.....</b>	<b>\$1,158,866</b>	<b>\$439,965</b>	<b>\$3,255,156</b>	<b>\$6,189,679</b>
Cuba Co.'s proportion of consol. surp. at beginning of period.....	\$15,019,601	17,048,669	32,342,367	33,346,818
Cuba Co.'s proportion of consol. surp. for year.....	1,153,510	433,453	3,145,072	4,523,222
<b>Total.....</b>	<b>\$16,173,112</b>	<b>\$17,482,122</b>	<b>\$35,487,439</b>	<b>\$37,870,040</b>
Dividends on pref. stock.....	175,000	175,000	175,000	175,000
Dividends on com. stock.....	-----	2,240,000	2,560,000	2,560,000
<b>Cuba Co.'s proportion of consol. surp. June 30.....</b>	<b>\$15,998,112</b>	<b>\$15,067,122</b>	<b>\$32,752,439</b>	<b>\$35,135,040</b>
Shares of com. outstand. (no par).....	640,000	640,000	640,000	640,000
Earns. per sh. on com. stk.....	\$1.56	\$0.40	\$4.64	\$6.79
* After a net reduction of \$47,520 due to changes in stock ownership in subsidiary companies.				

## CONSOL. BALANCE SHEET JUNE 30 (INCL. SUB. &amp; AFFIL. COS.)

	1928.	1927.		1928.	1927.
	\$	\$		\$	\$
<b>Assets—</b>			<b>Liabilities—</b>		
Property inv.....	\$114,312,319	\$134,382,606	Capital stock:		
Cash.....	3,981,803	2,851,450	Cuba Co. pref.	2,500,000	2,500,000
Cash for pfd. div.....	3,000,000	-----	do Com. stk.	-----	-----
Cash for coupons &c.....	1,285,531	-----	(640,000 shs. no par value).....	9,142,400	9,142,400
Remit. in transit.....	82,395	44,984	Cuba RR. pref.	9,999,000	9,999,000
Cash on deposit for payment of coupons.....	430,678	464,290	Minority int. in subsidiaries.....	36,795,695	36,711,667
Traffic bal. rec.....	546,264	482,829	Notes & loans payable.....	1,763,624	3,342,907
Notes & accts. rec., &c.....	1,579,053	1,393,278	Aud. vouchers, wages & accts. payable.....	1,004,183	1,124,052
Adv. to colonos.....	1,024,988	1,020,366	Int. due & acc'd	841,595	636,288
Accts. rec. aris'g from town site sales—unpaid install.....	265,364	178,826	Accr. U. S. & Cuban tax, &c	677,713	571,613
Invent. of Compania Cubana Mat'ls & suppl.....	5,601,607	3,603,461	Pref. stk. divs.—Cuba RR.....	599,940	599,940
Other invs.—mtges. rec'd.....	-----	127,649	Pref. stk. divs.—Cons. RR. of Cuba.....	550,775	548,205
Due from Cul a Govt. for subs. & services.....	1,817,221	1,206,494	Res. for sell. & shipping exps.....	321,346	-----
Unamort. disc'ts.....	4,326,415	2,834,619	Pref. divs. uncl. Fund. & other long term debt.....	54,940,733	48,532,257
Oper. exp.—sugar crop.....	116,238	96,272	Dep. for constr., transp., &c.....	107,523	194,731
Rent applic. to future sugar crops.....	184,233	158,645	Repub. of Cuba.....	2,458,878	2,501,000
Expens. on acct. of damage due to revolution.....	611,910	611,910	Res. for deprec. Res. for replanting cane fields.....	-----	533,728
Other det. assets.....	417,436	745,061	Contingencies & miscell. res.....	-----	413,995
<b>Total.....</b>	<b>139,583,456</b>	<b>153,354,145</b>	Deferred credits.....	1,833,649	872,399
			Surplus.....	16,031,394	15,146,180
			<b>Total.....</b>	<b>139,583,456</b>	<b>153,354,145</b>

\* Railroads and equipment, \$117,288,737; sugar mills and plantations, \$18,335,186; lands and town sites, \$957,071; live stock, \$98,843. y To be repaid by charges for freight, passenger and mail service as rendered.

a Consolidated Railroads of Cuba, pref., \$36,736,192; common, \$59,503 (2,507 shares no par value); b Proportion of Cuba Co., \$15,998,112; minority int. in Consolidated RRs. of Cuba and its subsidiary, \$33,282.—V. 126, p. 2972.

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

**Railway Mail Pay Case Review Granted.**—The U. S. Supreme Court has granted the Government a review of court of claims decision in a railway mail pay case which if carried into full effect as a precedent, was expected to cost the United States more than \$45,000,000. The case involved the power of the I.-S. C. Commission in ordering an increase in rate paid to railroads for carrying mail to make the rate retroactive to the date on which the railroads asked the increase. Boston "News Bureau" Oct. 16, page 6.

**Locomotives in Need of Repairs.**—The railroads of this country on Oct. 1 established a new low record for all time in the number of locomotives in need of repair, the Car Service Division of the American Railway Association announced. The number in need of repair on that date was 7,815, or 13.2% of the number on line. This was a decrease of 139 locomotives under the best previous record, established on Sept. 1 this year, when there were 7,954 locomotives in need of repair, or 13.4% of the number on line. The number of such locomotives in need of repair on Oct. 1 was a decrease of 498 compared with the number in need of repairs on Sept. 15, at which time there were 8,313, or 14%. Locomotives in need of classified repairs on Oct. 1 totaled 4,327, or 7.3%, a decrease of 354 compared with Sept. 15, while 3,488, or 5.9%, were in need of running repairs, a decrease of 144 compared with Sept. 15. Class I railroads on Oct. 1 had 5,661 serviceable locomotives in storage, compared with 6,118 on Sept. 15.

**Freight Cars in Need of Repair.**—Class I railroads on Oct. 1 had 148,333 freight cars in need of repair, or 6.6% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 792 cars below the number reported on Sept. 15, at which time there were 149,125, or 6.6%. Freight cars in need of heavy repairs on Oct. 1 totaled 108,002, or 4.8%, a decrease of 2,441 compared with Sept. 15, while freight cars in need of light repairs totaled 40,331, or 1.8%, an increase of 1,649 compared with Sept. 15.

**Surplus Freight Cars.**—Class I railroads on Sept. 30 had 103,906 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 42,894 cars compared with Sept. 23, at which time there were 146,800 cars. Surplus coal cars on Sept. 30 totaled 21,809, a decrease of 17,590 within approximately a week while surplus box cars totaled 53,170, a decrease of 22,145 for the same period. Reports also showed 13,390 surplus stock cars, a decrease of 1,035 cars under the number reported on Sept. 23 while surplus refrigerator cars totaled 7,256, a decrease of 1,460 for the same period.

**Matters Covered in "Chronicle" of Oct. 13.**—Gross and net earnings of United States Railroads for the month of August, p. 2001.

## Brookville &amp; Inverness Ry.—Bonds.

The I.-S. C. Commission on Oct. 8 authorized the company to issue \$54,000 of first mortgage 6% gold bonds, series A, to be delivered to the Seaboard Air Line Ry. in repayment of advances made for construction and for additions and betterments.—V. 124, p. 2116.

## Canadian National Rys.—Inquires for Refrigerator Cars.

The company has sent out inquiries and is in the market for 500 refrigerator cars. These are to be of two types, one lot of 350 being required for the banana and fruit trade, and 150 for special meat service.—V. 127, p. 1943.

## Canton &amp; Carthage RR.—Acquisit'n &amp; Operat'n of Line.

The I.-S. C. Commission on Sept. 28 issued a certificate authorizing the company (a) to acquire and operate a line of railroad extending from Canton, Madison County, eastward about 33 miles to Carthage, Leake County, Miss., and (b) to operate over 1.15 miles of track of the Illinois Central RR. at Canton, Miss.

Authority to issue \$100,000 of capital stock (par \$100) and \$400,000 of promissory notes secured by vendor's lien and deed in trust was also authorized.

The report of the commission says in part: "The applicant was incorp. in Miss. on Dec. 21 1927. It now desires to acquire by purchase from the Pearl River Valley Lumber Co. the line of railroad, in part constructed and the remainder in process of construction by that company, extending from Canton eastward about 33 miles to Carthage. Eleven miles of this railroad, from Canton to River Junction, have been built and operated as a logging road by the lumber company for several years. The lumber company is now constructing the rest of the line, which it plans to continue beyond Carthage to certain timber lands which it has in that section. The applicant does not propose to purchase that portion of the line to be built east of Carthage. The rails have been laid on several miles of the line east of River Junction, but the road has not been operated east of that point. It is expected that the road will be completed to Carthage by Jan. 1 1929.

## Central Vermont Ry.—Receivers' Certificates.

The I.-S. C. Commission has modified its previous order to permit the receivers to use not exceeding \$1,000,000 of the proceeds from \$5,000,000 of receivers' certificates for the purchase of not more than 10 freight locomotives.—V. 127, p. 1805, 405.



Chesapeake Corporation.—Earnings.—				
	Quar. End. Sept. 30'28	Quar. End. June 30'28	Quar. End. Mar. 30'28	9 Mos. End. Sept. 30'28
Dividend income.....	\$1,500,000	\$1,500,000	\$1,500,000	\$4,500,000
Other income.....	63,291	37,161	30,257	130,710
Total income.....	\$1,563,291	\$1,537,161	\$1,530,257	\$4,630,710
Bond interest.....	592,715	600,000	600,000	1,792,715
Other expenses.....	4,487	56,019	5,003	65,509
Net income.....	\$966,089	\$881,142	\$925,254	\$2,772,486
Dividends.....	675,000	675,000	675,000	2,025,000
Surplus.....	\$291,089	\$206,142	\$250,254	\$747,486

—V. 127, p. 949.

**Chicago Rock Island & Gulf Ry.—Acq. & Construction.**

The I.-S. C. Commission on Oct. 2 issued a certificate authorizing the company to acquire and construct a line of railroad from Amarillo to the Texas-Oklahoma State line, approximately 108 miles, all in Potter, Carson, Hutchinson, and Hansford Counties, Tex.

The report of the commission says in part:

The applicant was incorp. in Texas, May 13 1902, and all its capital stock, excepting directors' qualifying shares, is owned by the Chicago, Rock Island & Pacific Railway. By certificate decided May 4 1926, we authorized the latter to construct a line of railroad from Liberal, Kansas to Amarillo. An intervenor in that proceeding raised the question of the disability of the Rock Island to construct a line in the State of Texas because of a statute which provides that no corporation except one chartered under the laws of that State shall be authorized to construct, acquire, operate, &c., any railway therein.

We said: "In this proceeding the applicant seeks a certificate that the present and future public convenience and necessity require and will require the construction of a line of railroad and we are called upon to determine whether such a certificate shall or shall not be issued. The details of the plan under which the applicant will attempt to construct, operate and finance such new line as may be authorized by our certificate are not here before us. Also, the question of whether the applicant may be laboring under some extraneous disability which may interfere with its construction and operation of the new line authorized by our certificate is one with which we need not be concerned at this time."

Following the issuance of our certificate in the proceeding mentioned above, the Rock Island commenced construction of the line from Amarillo. The application in the present proceeding states that construction has been completed to Stinnett, Texas, 58 miles. The applicant seeks authority herein to acquire this completed section of the line and to continue the construction of that portion of the proposed line between Stinnett and the Texas-Oklahoma State line, at which point it will connect with the line now being constructed, or about to be constructed, by the Rock Island between the State line and Liberal.

See also Chicago Rock Island & Pacific Ry. below.

**Chicago Rock Island & Pacific Ry.—Construct. of Line.**

The I.-S. C. Commission on Oct. 2 revoked that portion of certificate of public convenience and necessity issued May 4 1926, authorizing the construction by the company of a line of railroad between Stinnett, Texas, and the Texas-Oklahoma State line.

See also Chicago Rock Island & Gulf Ry. above.—V. 126, p. 3925.

**Great Northern Ry.—New Director.**

Stephen Baker has been elected a director to succeed the late Albert L. Ordean.—V. 127, p. 1098, 818.

**International Rys. of Central America.—Agent.**

The Bankers Trust Co. has been appointed agent to issue voting trust certificates for the common stock.—V. 127, p. 1803.

**Missouri-Kansas-Texas RR.—Asks I.-S. C. Commission to Quash Complaint.**

The company Oct. 18 filed a formal petition with the I.-S. C. Commission asking dismissal of the complaint against it under Section 7 of the Clayton act. The petition stated that the company no longer holds any control of the St. Louis Southwestern RR., since it has received \$7,000,000 from the Kansas City Southern, the sum paid as an initial payment for 135,000 shares of Cotton Belt preferred and 20,000 shares of common stock. The common stock has been sold and the preferred returned to the Kansas City Southern, the petition declared, and there is now no basis for the complaint.

The charge of violation of the Clayton act was brought while the plan for merger of the Kansas City Southern, Katy and Cotton Belt was pending. The plan has been abandoned. A similar complaint was brought against the Kansas City Southern for its control of the Katy, whose stock it subsequently sold in the market and to its own shareholders.

R. C. Duff, President of the Waco Beaumont Trinity & Sabine Ry. and an opponent of the Loree plan for a southwestern merger, stated that he would oppose dismissal of the commission's complaint against the Katy.—V. 127, p. 1944.

**Missouri Pacific RR.—Valuation Hearing.**

The I.-S. C. Commission has assigned the argument on the tentative valuation for Nov. 21 at Washington. (See V. 126, p. 4078.)—V. 127, p. 1944.

**New York Chicago & St. Louis RR.—Bonds.**

The I.-S. C. Commission on Oct. 10 authorized the company to issue \$11,275,000 of refunding mortgage bonds, series C, in reimbursement of capital expenditures not heretofore capitalized; the bonds to be pledged and repledged from time to time as collateral security for promissory notes.—V. 127, p. 1944, 1672.

**Wheeling & Lake Erie Ry.—Prior Pref. Dividend.**—The directors have declared a dividend of 7% on the prior lien stock for the period from Nov. 1 1916 to Oct. 31 1917, incl. according to a Cleveland, Ohio, dispatch. The dividend is payable Nov. 1 to holders of record Oct. 25.—V. 127, p. 1672.

**PUBLIC UTILITIES.**

**Trade Commission Power Challenged.**—Utilities inquiry of the Federal Trade Commission halted as Electric Bond & Share Co. officials refuse to produce data demanded. "Wall Street Journal" Oct. 17, p. 1.

**Matters Covered in "Chronicle" of Oct. 15.**—(a) Federal Trade Commission's inquiry into public utilities. Oregon publisher says group gave \$84,820 a year to aid nation wide news service, p. 2043. (b) Federal Trade Commission's interim report on public utilities investigation.—Companies called upon to furnish comprehensive data by Nov. 7, p. 2043.

American Telephone & Telegraph Co.—Earnings.—				
	9 Mos. End. Sept. 30—1928.	1927.	1926.	1925.
Earnings—				
Dividends.....	87,893,438	74,063,710	68,080,019	55,336,631
Interest.....	10,476,074	12,244,494	9,902,655	13,479,780
Telep. oper. revenues.....	72,842,756	73,085,817	67,528,346	63,079,938
Miscell. revenues.....	372,723	459,010	298,457	374,882
Total.....	171,584,992	159,853,030	145,809,478	132,271,232
Expenses, incl. taxes.....	50,877,675	47,576,313	44,238,283	37,148,072
Deduct interest.....	16,392,526	16,216,119	16,345,278	16,080,467
Deduct dividends.....	76,542,747	72,568,232	63,668,814	60,318,861

Balance..... 27,772,044 23,492,367 21,557,103 18,723,832  
x Subject to minor changes when final figures for Sept. are available.  
Walter S. Gifford, President, says:

"The business of the Bell System continues to show substantial growth—in particular the volume of telephone traffic on the long lines of this company continues at about 17% above last year.

"The recent stock issue of this company came to a successful close on Aug. 1. The money is being used to construct new and additional plant which is needed by the Bell System to care for increased business resulting from the constantly greater use of the telephone. The amount of stock

offered at par to the stockholders of June 1 1928, on the basis of one share for each six shares then held, was \$185,863,000 par value. There were approximately 265,000 subscribers averaging about seven shares each. Of these subscriptions, 206,000 were paid in full and 59,000 were made on the deferred payment basis.—V. 127, p. 1388.

**Arizona Power Co.—Income Statement.**

	3 Months Ended Sept. 30—1928.	1927.
Gross operating revenue.....	\$196,769	\$151,027
Operating expenses.....	89,715	80,245
Net operating revenue.....	\$107,054	\$70,781
Other income.....	2,263	def. 1,198
Total income.....	\$109,318	\$69,582
Interest on bonds.....	50,238	48,865
Other interest & deductions.....	5,038	6,491

Net income before retirement..... \$54,041 \$14,226

Judging by production for the first half of October and with the knowledge of the rapid growth that is taking place in all lines of business in Arizona, we feel safe in predicting that the earnings for the last quarter of this year will show a greater rate of increase than did the third quarter, and that they will be the largest in the history of the company for any like period.—V. 125, p. 1578.

**Associated Gas & Electric Co.—Exchange Offers.**

In addition to the table of exchanges of bonds given in last "weeks" "Chronicle" page 2087, we give the following additions:

	Option 1 Value in 5½% Inv C'ts at 99	Option 2 Class A	Option 3 \$5 Pref	Com.
To Be Deposited—				
Stocks (per share)—				
Assoc. Gas & Elec. Co., pref.:				
Original series.....	\$60	1 1-5	¼	1-20
7 dividend.....	105	2 1-5	1 1-10	1-10
\$6.50 dividend.....	105	2 1-10	1 1-10	1-10
\$6 dividend.....	105	2	1 1-20	1-10
Assoc. Utilities Invest. Corp.:	50	1	---	---
Clarion River Power Co.:				
Participating preference.....	10	1-5	---	---
Eastern Utilities Invest. Corp.:				
(old and new certificates):				
\$7 Preferred.....	110	2 1-5	1 1-6	1-10
Participating preference.....	110	2 1-5	1 1-6	1-10
Erie Lighting Co., pref.:	40	4-5	9-20	1-20
Staten Island Edison Corp.:				
\$6 Preferred.....	105	2 1-10	1 1-10	1-10
West. N. Y. Gas & Elec. Corp.:				
\$7 Preferred.....	110	2 1-5	1 1-6	1-10
Bonds and Debentures (per \$1,000 principal amount):				
Associated Gas & Electric Co.:				
6½% Conv. debts. Manila	1,050	21	11	1
Electric, series B.....				
6½% Conv. debts. Manila	1,050	22	11 2-3	1
Electric, series C.....	1,020	20¼	10¼	1
6% Conv. debts., series B.....				
7% Conv. debts., Depew & Lancaster series.....	1,050	22	11 2-3	1

The 10-year 5½% interest bearing convertible investment certificates will be delivered at the subscription price of \$99 per \$100 certificate with rights or subject to allotment, in lieu of cash in exchange for the above stocks and bonds at the values shown in the column headed "Option 1" above, in accordance with the terms of the subscription offer, from holders of such stocks or bonds. The new securities will be mailed as soon after Nov. 15 1928, as they can be gotten ready.

Holders of coupon bonds should deposit them with the Chase National Bank, corner Pine and Nassau Sts., N. Y. City, and the preferred stocks and registered bonds should be sent to Associated Gas & Electric Securities Co., Room 2015, 61 Broadway, N. Y. City. Compare V. 127, p. 2083.

**Associated Public Utilities Corp.—Definitive Bds. Ready.**

G. V. Grace & Co. announce that definitive bonds covering Associated Gas & Electric Securities Co. are now ready for issuance either at the company's office or at the office of the American Exchange Irving Trust Co., trustee.—V. 127, p. 406.

**Atlantic Gas Co. (& Subs.).—Earnings.**

Consolidated Statement of Earnings 12 Months Ended June 30 1928.	
Gross revenue.....	\$267,682
Operating expenses, maintenance and taxes.....	197,030
Bond interest requirements based on present capitalization.....	41,843

Balance available for depreciation reserves and dividends..... \$28,809

Certain operating expenses for the year 1927 have been pro-rated to obtain expenses for the last half of that year in the absence of detailed figures on properties acquired during the year 1928.

Atlantic Gas Co. was organized in May 1927 at which time it took over operation of three gas properties in North and South Carolina. At the present time it is operating eight gas public utility properties as follows: Elizabeth & Suburban Gas Co., Elizabeth City, N. C.; Henderson & Oxford Gas Co., Henderson, N. C. and Oxford, N. C.; Rock Hill Gas Co., Rock Hill, S. C.; Berwick Gas Co., Berwick, Pa.; and Nescopeck, Pa.; Williamstown Gas Co., Williamstown, Pa., and Lykens, Pa.; Havre de Grace Gas Co., Havre de Grace, Md.; Crisfield Light & Power Co., Crisfield, Md.; Chestertown Gas Co., Chestertown, Md.

The company owns all the stock of the Pennsylvania & Southern Gas Co., a holding company controlling through stock ownership the Berwick Gas Co. and Williamstown Gas Co.

Construction of a gas plant in Lexington, N. C., which will supply artificial gas to the town of Lexington and Thomasville, N. C. has been commenced under a contract let to Atlantic Construction & Engineering Co., a subsidiary company. The operating company will be the Lexington & Thomasville Gas Co., also a subsidiary. Brooke, Stokes & Co., Philadelphia are fiscal agents.

**Brazilian Traction, Light & Power Co., Ltd.—Div.**

The directors have declared a quarterly dividend of 44 cents per share on the issued ordinary shares of no par value, payable Dec. 1 to holders of record Oct. 31. A quarterly distribution of like amount was paid Sept. 1 last, the first made on the new shares of no par value. (See V. 127, p. 407.)

The present dividend does not apply to the ordinary shares recently subscribed for, which under the terms of the subscription will only rank for dividend as from Dec. 1 1928.—V. 127, p. 820.

**Brooklyn Edison Co., Inc.—Obituary.**

William C. Courtney, a director, died in Brooklyn, N. Y., on Oct. 13.—V. 127, p. 1388.

**Brooklyn-Manhattan Transit Corp.—Reduces Fare on Surface Line.**

The corporation on Oct. 15 extended service on the Broadway surface line from East New York to Cypress Hills, reducing the fare from Broadway Ferry, Brooklyn, N. Y., to Jamaica Avenue and Crescent Street, Cypress Hills, Long Island, N. Y., to 5 cents through elimination of the former cash transfer point at East New York. At the same time the Fulton-Crescent surface line service was discontinued. Formerly it was necessary to transfer at East New York from the Broadway line to the Fulton-Crescent line to reach Cypress Hills by surface car.

This change in service is to be in effect for a trial period of 6 months.—V. 127, p. 1673.

**Calgary Power Co., Ltd.—Pref. Stock Offered.**—Royal Securities Corp. are offering \$2,500,000 6% cum. redeemable preferred stock at 97½ and div. to yield 6.15%.

Preferred as to capital and dividends and entitled to a fixed cumulative dividend at the rate of 6% per annum, cumulative from Nov. 1 1928, and payable Q-F. Red. all or part at 105 and div. on 30 days' notice, and at the same price in the event of the liquidation of the company. Non-voting, except as to matters affecting the rights of the holders and except after four quarterly dividends shall be in arrears and while any arrears remain unpaid. Transfer Agent, Montreal Trust Co. Registrar, Royal Trust Co. Application will be made in due course to list these shares on the Montreal Stock Exchange.



**Data from Letter of G. A. Gaherty, Managing Director of the Co. Company.**—Incorp. under the laws of the Dominion of Canada in 1909. Has since 1911 engaged in the generation and distribution of electric power in the Province of Alberta. In 1927 its hydro-electric plants produced approximately 80,000,000 kilowatt hours, which exceeded the combined production of all other electric power plants in Alberta. It supplies 33,000 customers directly and indirectly, through its own and municipal distribution systems.

For the past 17 years the company has supplied the City of Calgary at wholesale with the major part of its power requirements, the balance having been supplied by steam plants owned by the city and by Calgary Water Power Co., Ltd. A contract recently concluded provides for the supply by the company of Calgary's entire power requirements up to and including 1940. The city's steam plant has been leased to the company for the purpose of this contract.

Company purchased in April 1928, the entire capital stock of the Calgary Water Power Co., Ltd., which has been supplying electricity retail in a substantial section of the city of Calgary since 1888; and in July 1928, the entire capital stock of the United Electric & Engineering Co., Ltd., which operates about 100 miles of transmission lines supplying the towns of Bassano, Gleichen and Strathmore and a number of villages.

Power is also supplied wholesale to the cities of Lethbridge and Red Deer, and to the town of Ponoka; to the Canada Cement Co.'s plant at Exshaw, and the Vulcan Light & Power Co. operating in the town of Vulcan. Through franchise agreements power is supplied by direct retail distribution in the towns of Magrath, Taber, Diamond City, Granum, Carmangay, Claresholm, Staveley, Nanton, High River, Okotoks, Didsbury, Olds, Innisfail, Leduc, Daysland, Hardisty, Morinville, St. Albert, Fort Saskatchewan and Wainwright, and over 20 villages in central and southern Alberta.

The company will by the end of the current year be distributing power and electric light to more than 80 communities in Alberta, with a combined population of approximately 150,000.

**Properties.**—Company has in operation two hydro-electric generating plants, at Horse Shoe Falls and Kananaskis Falls, on the Bow River 50 miles west of Calgary. The installed capacity at Horse Shoe Falls is 19,000 h.p., and at Kananaskis Falls 13,000 h.p., giving a combined installation of 32,000 h.p. Dams in each case are of mass concrete, other works being of alike permanent character.

The steam plant of the Calgary Water Power Co. has an installed capacity of 4,000 h.p., and the Victoria Park steam plant (leased from the city and operated as a standby) has an installed capacity of 14,000 h.p. Allowing an adequate reserve, the plants at present operated by the company can carry a peak load of 35,000 h.p.

Arrangements have been made with the Dominion Government for the issue to the company of a license to develop the Ghost and Radnor power sites on the Bow River, 28 miles west of Calgary. An initial installation of 36,000 h.p. is now under construction, being part of an ultimate installation of 64,000 h.p. installed capacity at these sites. The Ghost project will be the largest single hydro-electric power development in Alberta. The pondage created will provide a reserve of over 4,750,000 kilowatt hours, which represents the present power requirements of Calgary for 21 days.

On completion of the first stage of this development, about Nov. 1929, the total installed capacity of the company's hydro-electric generating stations will be 68,000 h.p., capable of further development to approximately 96,000 h.p.

The company and its subsidiaries have in operation 332 miles of 66,000-volt, and 679 miles of 13,000-volt transmission line, most of which is less than three years old. A further 160 miles of 13,000-volt line will be completed by the end of the current year. Three 66,000-volt transmission lines connect the hydro-electric plants with the City of Calgary, the one most recently built being designed for ultimate operation at 110,000-volts. Transformer stations at Calgary, Lethbridge, High River, Airdrie, Rockyford, Cochrane, Morley and DeWinton transform the high tension current down to 13,000-volts, at which voltage power is distributed to the surrounding districts. In twenty towns the company owns the distribution systems, these in most cases having been recently reconstructed.

**Growth of Power Production.**—The substantial growth of the company's business is shown by the following comparative figures:

*Electricity Generated (Kilowatt Hours.)*

1925	63,191,125	1927	78,638,435
1926	70,475,650	1928 (9 mos.)	70,454,443

It is estimated that for the full year 1928 the kilowatt hour production will be approximately 105,000,000.

**Purpose.**—Proceeds will be used in part to cover cost of acquisition of Calgary Water Power Co.'s properties and other distributing systems, and in part to fund expenditures on extensions to transmission lines now under construction.

**Earnings.**—The earnings of Calgary Power Co. for the three years ended December 31, have been as follows:

	1925.	1926.	1927.
Gross earnings from operations.....	\$398,837	\$430,689	\$494,908
Other earnings.....	10,956	20,273	1,675
Total.....	\$409,793	\$450,962	\$496,583
Operating expenses.....	93,833	126,007	158,689
Bond interest.....	141,547	139,508	137,472
Depreciation.....	50,000	50,000	60,000
Provision for income tax.....	11,077	10,020	10,828

Net earnings.....\$113,336 \$125,427 \$129,594

The above earnings were derived principally from power contracts with the City of Calgary and Canada Cement Co. The benefit of extensions which have been made to the company's system is being more fully reflected in earnings for the current year, and at the same time earnings are improved by the addition of revenue derived from Calgary Water Power Co. since April 1 1928.

**Growth of earnings during the first eight months of 1928, as compared with the same period of 1927, is shown by the following statement:**

*Gross Earnings 8 Months Ended August 31.*

Source—	1927.	1928.	Increase.
*Calgary system.....	\$273,724	\$377,232	37.8%
Other city and rural systems.....	34,085	139,430	309.1%

Total.....\$307,809 \$516,662 67.8%

\*Including Calgary Water Power Co. for five months 1928.

Capitalization—	Authorized.	Outstanding.
5% 1st mtge. sinking fund bonds.....	\$3,000,000	*\$552,200
6% cum. redeemable pref. stock.....	5,000,000	\$2,500,000
Common stock (now paying 5% ann. dividend)	5,000,000	2,500,000

\*\$2,687,373.

**To Increase Capitalization.**—

A special general meeting of the shareholders has been called for the purpose of sanctioning a by-law increasing the authorized capital stock from \$3,000,000 to \$10,000,000 divided into \$5,000,000 common stock and \$5,000,000 6% cum. red. pref. stock, both of \$100 par value.

In order to retire presently outstanding bank loans incurred in connection with the extensions and acquisitions the directors propose, subject to the authorization of the shareholders, to carry into effect arrangements already made for the issue of \$2,500,000 of pref. stock and will also issue an additional \$600,000 of common stock.—V. 125, p. 3478.

**Cities Service Co.—\$30,000,000 5% Debentures Offered.**—

A syndicate headed by Harris, Forbes & Co., in the east and Halsey, Stuart & Co., Inc., in the west and including the National City Co., Bonbright & Co., Inc., E. H. Rollins & Sons, A. B. Leach & Co., Inc., Federal Securities Corp., Pearsons-Taft Co., and Henry L. Doherty & Co. is offering at 97½ and int. \$30,000,000 5% gold debentures (with common stock purchase warrants).

This is the first public financing for the company since early last Spring. The common stock purchase warrants accompanying the debentures will entitle the holder of each \$1,000 debenture to purchase 15 shares of common stock of Cities Service Co. for a period of three years at a

scale-up in price beginning at the present market quotation of \$72 per share through May 1 1929, and up to \$82 per share during the six months prior to Nov. 1, 1931.

Dated Nov. 1 1928; due Nov. 1 1963. Int. payable M. & N. at the agency of the company in N. Y. City, or, at the option of the holder, at the agency of the company in Chicago or in Boston. Red. all or part on any int. date on 45 days' notice at 105 through Nov. 1 1938; with a reduction in the redemption price of ¼ of 1% at the beginning of each successive 3-year period thereafter, including the 3-year period ending on Nov. 1 1962; and at 100 thereafter until maturity; plus int. in each case. Denom. \$1,000 c\*. Central Union Trust Co., New York, trustee. Company will agree in the indenture to make available semi-annually beginning Nov. 1 1929 funds sufficient to retire 1¼% of these debentures at the time outstanding, if obtainable, during specified periods, by purchase at or below 100 and int. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum, and to refund Pa. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax, Calif. 5 mills tax, and Mass. income tax not exceeding 6% per annum, upon application as provided in the indenture.

**Stock Purchase Warrants.**—Debentures will carry non-detachable warrants entitling the holder of each \$1,000 debenture to purchase, subject to the indenture provisions regarding stock dividends, recapitalization, etc., 15 shares of common stock of the company during the periods, and on the basis as follows:

From Nov. 1 1928 through May 1 1929, @ \$72 per share; from May 2 1929 through Nov. 1 1929, @ 74 per share; from Nov. 2 1929 through May 1 1930, @ 76 per share; from May 2 1930 through Nov. 1 1930, @ 78 per share; from Nov. 2 1930 through May 1 1931, @ 80 per share; from May 2 1931 through Nov. 1 1931, @ 82 per share.

In case the debentures are called for redemption before Nov. 1 1931, the warrants will become void at the close of business on the redemption day unless exercised prior thereto. Upon the exercise of rights, the debentures must be presented so that the warrants may be detached by the company. The stock will be delivered and payment therefor will be required thirty days after presentation of the warrants.

**Data from Letter of Henry L. Doherty, President of the Company.**

**Company.**—Controls, directly or indirectly through stock ownership, more than 60 public utility companies rendering electric light, power, gas and (or) transportation service in 18 states and the Dominion of Canada, serving territories having a population estimated to be about 4,000,000, and more than 30 companies representing an important system of oil production, transportation, refining and marketing. The public utility companies render service to over 700,000 customers in more than 900 communities. The domestic oil subsidiaries have a present daily average production of 49,000 barrels of crude oil. They own and operate 7 refineries and about 1,200 miles of oil pipe lines. The more important petroleum properties are located in what is commonly called the Mid-Continent Field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma, Missouri and Arkansas.

**Earnings.**—The consolidated earnings of company and subsidiaries for the 12 months ended June 30, 1928, irrespective of the dates of acquisition, are given below:

Gross earnings.....	\$167,689,420
Operating expenses, maintenance, taxes (except Federal income taxes) and amounts applicable to minority common stocks.....	103,488,110
Consolidated net earnings before interest, depreciation depletion and other reserves, dividends, etc.....	\$64,210,310
Annual interest and dividends on funded debt and preferred stocks of subsidiaries.....	21,415,937
Annual interest requirements on funded debt of Cities Service to be outstanding after giving effect to this financing.....	5,029,575

Net Earnings Before Reserves, etc., as Above, are over 2.4 Times the Above Annual Charges

The dividends which the company now receives from one of its subsidiaries, Cities Service Power & Light Co., alone are at an annual rate in excess of the annual interest charges on funded debt of Cities Service Co. to be outstanding upon completion of this financing.

**Indenture.**—Indenture will provide among other things, that the company shall not pledge any of its securities owned without equally and ratably securing these debentures, except in the case of purchase money liens and except in the case of pledge of certain assets in the ordinary course of business to secure current borrowings. The indenture may be amended in certain respects with the consent of the holders of not less than 85% of the outstanding debentures.

Consolidated capitalization outstanding (Company & subsidiaries) as of June 30 1928, giving effect to this financing:

Cities Service Co.—	
Common stock (par \$20).....	4,900,377 shs.
\$6 Preferred stock (no par).....	1,034,951 shs.
60c Preference "B" stock (no par).....	296,770 shs.
\$6 Preference "BB" stock (no par).....	63,043 shs.
5% gold debentures due 1963 (this issue).....	\$30,000,000
5% gold debentures due 1958.....	50,000,000
5% gold debenture bonds due 1966.....	20,591,500

Subsidiary Companies—

Funded debt and preferred stocks (par or stated value).....	*\$364,998,337
Minority common stocks (par or stated value).....	6,531,841

\*Not including \$2,030,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially to 1935, guaranteed by Cities Service Co.

**Purpose of Issue.**—Proceeds of this issue will provide in part the funds required for property additions made and to be made during the present calendar year by the company and subsidiaries.

**Dividends.**—

The directors have declared the regular monthly dividends of ¼ of 1% in cash and ¼ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all payable Dec. 1 to holders of record Nov. 15. Like amounts are payable on Nov. 1 next.—V. 127, p. 1674, 952.

**Commonwealth Power Corp.—Electric & Gas Sales.**—

The Commonwealth properties established new high record sales of electricity and gas for the first 9 months of 1928. During this period sales of electricity totaled 1,339,804,006 k.w.h. as compared with 1,162,746,623 k.w.h. for the 9 months ended Sept. 30 1927, an increase of 15.23%. Gas sales showed only a slightly lower rate of increase, viz.: 13.25%, sales for the same periods totaling 5,523,888,300 cubic feet, as compared with 4,877,397,200 cubic feet.

For the month of September, electric sales were 156,446,873 k.w.h. as compared with 133,088,068 k.w.h. in Sept. 1927, an increase of 17.55%, and gas sales were 657,438,700 cubic feet as compared with 571,272,500 cubic feet in September last year, an increase of 15.08%.—V. 127, p. 2087, 1805.

**Compania Hispano Americana de Electricidad**

("Chade").—Listed on Curb.—

Announcement is made that the New York Curb Market has admitted to the list "American Shares" representing deposited class "E" shares. Such "American Shares" have recently been offered by L. F. Rothschild & Co., and associates. The Guaranty Trust Co. of New York is American depositary and the Guaranty Co. of New York and International Acceptance Bank, Inc., are depositors for the shares, which are held in Brussels and will be interchangeable with "American Shares" after Jan. 6 1929. See also V. 127, p. 2087.

**Detroit United Railway.—Reorganization.**—

The re-organization committee in a notice dated Oct. 18 says:

On and after Oct. 18 cash and bonds and voting trust certificates for common stock of Eastern Michigan Rys. and bonds of Eastern Michigan Toledo RR. and fractional scrip certificates will be ready for delivery to holders of certificates of deposit entitled thereto under the provisions of the reorganization plan. Bonds and fractional scrip certificates will be delivered in bearer form.

To obtain deliveries of new securities the holders of certificates of deposit must surrender the same in negotiable form to the depositary which issued them. In all cases where voting trust certificates are desired in names other than those in which certificates of deposit were issued or are registered the cost of the required Federal and state transfer tax stamps must be paid to the appropriate depositary by those surrendering such certificates of deposit.



Those desiring new securities forwarded to them must state the forwarding agency desired and remit the cost of transmission to the appropriate depository. They must likewise state whether and at what valuation they desire such new securities to be insured and must similarly provide the cost of such insurance.

Until Nov. 17 1928, 1st mtge. & coll. trust sinking fund 5-year 6% bonds of Detroit United Ry. and 1st mtge. 5% 30-year gold bonds of Detroit, Monroe & Toledo Short Line Ry. may be deposited under the re-organization plan without penalty.—V. 127, p. 1524.

#### Diversified Investments, Inc.—Earnings.—

Consolidated earnings of the corporation and controlled companies as reported by Arthur Andersen & Co., Certified Public Accountants, for the 12 months ended Dec. 31 1927, and as indicated by the books of the corporation for the 6 mos. ended June 30 1928, were as follows:

	12 Mos. End. Dec. 31 '27.	6 Mos. End. June 30 '28.
Consolidated gross earnings	\$4,410,489	\$2,507,800
Consol. oper. expenses, maint., taxes, assignable to operation, and amount of net income attributable to common stock of subsidiaries not owned by corporation at end of period	2,614,848	1,547,600
Consolidated net earnings	\$1,795,641	\$960,200
Other income	40,180	126,113
Total net earnings	\$1,835,821	\$1,086,313
Annual int. and div. charges on bonds and other prior obligations of subsidiaries	\$314,534	\$162,928
Provision for depreciation	793,103	447,104
Federal income taxes	106,978	65,000

Balance available for int. charges of diversified Investments, Inc. \$621,205 \$411,281  
Int. on \$5,000,000 30-yr. 5% gold debts., series A. 250,000 125,000  
As shown above the net earnings available to Diversified Investments, Inc. for the 6 months ended June 30 1928, after depreciation, Federal taxes, and all prior charges, were equivalent to 3.29 times the interest charges on the debentures, while net earnings for this period, before depreciation and Federal income taxes, but after all prior charges, were equivalent to over 7½ times such interest requirements.

Reserves for depreciation are maintained at a rate of approximately 5% of the book value of all the depreciable property owned.

Since the issuance of the \$5,000,000 30-year 5% debentures in June last, the company has acquired additional telephone properties, the most prominent of which is that of the Portsmouth Home Telephone Co., Portsmouth, Ohio.—V. 127, p. 408.

#### Eastern Michigan Rys.—Succeeds Detroit United Ry.—

A. L. Drum, President of Eastern Michigan Rys., in connection with the completion of the Detroit United Ry. re-organization (Compare V. 126, p. 2787) stated that the new company was now in possession and that he confidently expected that the full interest on the new adjustment mortgage bonds would be earned and paid when due on April 1 next.

#### Eastern Michigan Toledo RR.—Acquires Line.—

The company was recently incorp. in Michigan to take over the Detroit Monroe & Toledo Short Line Ry., recently sold to bondholders at foreclosure. The new company will issue 50,000 shares of stock. President of the company is Parker Neuhall, and E. A. Turpin is Secretary.

**Engineers Public Service Co.—To Increase Pref. Stock—Offers to Acquire Puget Sound Power & Light Co. Common Stock Through Exchange of Shares.—**See that company below.  
The stockholders will vote Oct. 25 on increasing the authorized pref. stock from 400,000 shares to 700,000 shares.

#### Basis of Conversion of Pref. Shares Now Changed.—

Following the recent declaration by the Engineers company of an initial dividend on the common stock, many of the holders of the \$5 div. conv. pref. have exercised their conversion privilege, and President Charles W. Kellogg announced on Oct. 16 that over 40,000 shares have been converted, so that the basis of conversion now changes from 21 shares of common for each 10 preferred shares to 19 common for each 10 preferred.

At the former conversion rate the preferred shares, with \$5 dividend, were converted into sufficient common shares to give a return, based on present price of the common and on the company's announced dividend policy, equivalent to about \$6 on each share of preferred converted, while the second 40,000 shares will, on the same basis, return about \$5.40 on each such share.—V. 127, p. 2088, 1946.

**Federal Water Service Corp.—Pref. Stock Offered.—**G. L. Ohrstrom & Co., Inc., New York are offering an additional issue of 25,000 shares \$6.50 cumulative preferred stock (no par value) at \$98.50 per share and div. to yield 6.60%.

**Business.**—Corporation through its constituent companies supplies water for domestic and industrial purposes to numerous cities and communities in various states, including New York, New Jersey, Pennsylvania, West Virginia, Alabama, Ohio, Illinois, California, Oregon and Washington. The total population of the territories served is estimated to be in excess of 2,300,000.

The physical properties are in excellent operating condition. The water supplies are adequate for present needs, and the installation of normal additions to the physical properties will, in the opinion of engineers, provide for the future requirements of the communities served. The properties are distributing water at the rate of over 265 million gallons per day, of which approximately one-half is delivered through gravity systems. The distribution systems total over 5,164 miles of mains, afford fire protection with 20,738 hydrants, and serve a total of 489,900 services.

**Capitalization.**—Authorized. Outstanding.  
Conv. 5½% gold debentures, due July 1 1957 250,000 shs. \$12,994,500  
Cumul. pref. stock (no par) 1,000,000 shs. b103,500 shs.  
Class A stock (no par) c1,000,000 shs. d241,732 shs.  
Class B stock (no par) 600,000 shs. 130,000 shs.  
a Limited by the indenture providing for the issue thereof. b 20,345 shares—\$7 cumulative preferred stock; 83,155 shares—\$6.50 cumulative preferred stock. c 328,976 shares are reserved for conversion of convertible 5½% gold debentures, due July 1 1957. d In addition fractional certificates aggregating 931 31-50 shares outstanding.

The subsidiaries of the corporation have funded debt of \$78,944,200 and \$19,820,400 of preferred stock outstanding in the hands of the public. Preferred stocks are stated at par or at \$100 per share if without par value.

Consolidated Earnings (Inc. Subs.) Years Ended Aug. 31.	1927.	1928.
Gross revenues	\$13,275,723	\$14,182,764
Oper. exp., maint. & deprec. as provided in subs. mortgages & taxes	6,604,923	6,536,979
Net income	\$6,670,800	\$7,645,785
Annual interest and dividend requirements on subsidiary company securities held by public, and reserve for miscellaneous charges		5,173,780
Balance		\$2,472,005
Annual interest requirements on entire funded debt of Federal Water Service Corp.		714,698
Balance available for preferred stock dividends and Amortization of debt discount		\$1,757,307
Annual dividend requirements on preferred stock, including this additional issue		\$682,923

—V. 127, p. 1806.

#### General Water Works Corp.—Name Changed.—

See General Water Works & Electric Corp. above.—V. 127, p. 1806.

**General Water Works & Electric Corp.—Acquires Texas-Louisiana Power Co.—**

Announcement is made by this corporation (formerly the General Water Works Corp.) of the acquisition, through ownership of all common stock, of Texas-Louisiana Power Corp.

The management of the Texas-Louisiana Power Co., which operates electric, gas, ice, and transportation properties in Texas, Louisiana, Kentucky, Arizona, Oklahoma, and New Mexico, remains intact and with increased facilities will be responsible for the management of the combined properties.

The acquisition will increase the gross revenues of General Water Works Electric Corp. to over \$4,250,000 and permit substantial economies in operations. The company will furnish electric light, power, water, gas, and other public utility services to 166 communities in the States of Texas, Louisiana, Oklahoma, Kentucky, New Mexico, Arizona, Idaho, Indiana, Michigan and Pennsylvania. The combined population of the territory served is estimated as 329,000 and the total number of consumers served is approximately 55,000.

The revised capitalization of the parent company will consist of \$5,600,000 15-year 5% 1st lien & coll. trust gold bonds, series A, due June 1 1943; \$2,650,000 3¼-year 6% conv. gold debentures, series A, due Dec. 1 1931; \$3,250,000 of \$7 series pref. stock, and 100,000 shares of no par value common stock. In addition there will be outstanding bonds, debentures and equipment obligations of the subsidiary companies aggregating \$12,244,986 and \$3,675,000 par value of pref. stock.

#### Interborough Rapid Transit Co.—Argument Concluded in Suit Over Fare.—

Arguments in the case of the Transit Commission and the City of New York against the company, involving the rate of fare on the subway and elevated lines of the city, were completed in the U. S. Supreme Court, Oct. 18. The court took the case under advisement after Charles L. Craig and Irwin Untermyer, special counsel for the city and Transit Commission respectively, finished reply arguments in answer to contentions advanced by counsel for the Interborough. The court's decision is not expected for several weeks. Both the company and the city were allowed four days in which to file additional briefs covering points brought out in the three-day argument.—V. 127, p. 2088, 1253.

#### International Power Securities Corp.—Initial Dividend of \$1 per Share on Common Stock—Earnings.—

The directors have declared an initial dividend of \$1 per share on the common stock of no par value (for the year 1928), payable Dec. 15 to holders of record Dec. 1.

The corporation reports for the year ended Sept. 30 1928 gross earnings of \$3,171,668, against \$2,545,687 for 1927. Net earnings after all expenses, bond interest and Federal and other taxes were \$555,301, against \$288,242 in 1927.

During the year the corporation continued its policy of investing in equities of French and Italian utility companies. "As during the preceding year," the report states, "a comparison of present market and cost prices on securities held by the corporation discloses a considerable increase in values. Profits in addition to the above, which have accrued to the benefit of your corporation and which can only be set up in the statement year by year during the life of the outstanding issues, show a substantial premium on the paid-up capital of the corporation."

In his report, Pres. J. E. Aldred comments on economic conditions in France as follows:

The year has been one of steady progress in France, financially and politically, under the able guidance of Poincare. Taxes are still burdensome and this has its effect on business. Short-time money is increasingly plentiful, but issuance of long-term loans is still in the future. Growing confidence in the stability of conditions is being manifested by the French people in the initiation of the first of a few very large hydro-electric developments, entailing construction periods of several years and which had been awaiting the return of a general confidence in the future. Your company is closely observing the French situation and has been taking an interest in equities in the best power companies, all of which have shown substantial appreciations in value.

Referring to economic progress in Italy, Mr. Aldred's report states:

Italy has continued its wise policy of economy in Government expenditures, conservation of credit and encouragement of business. Manufacturing is again on the up-turn, as evidenced by the increasing sales of electricity, that general barometer of business activity. Italy is carrying out port improvements, road construction, reclamation work, &c., that may be expected to be of vast benefits to that country in the near future.—V. 126, p. 2474.

**Lexington Water Power Co.—Permanent Bonds.—**Halsey, Stuart & Co., Inc. announce that permanent bonds are now ready and exchangeable for interim receipts representing 1st mtge. 5s, series due 1968. (See offering in V. 126, p. 251.)—V. 126, p. 3117.

New York State Railways.—Earnings.—	Period End. Sept. 30—	1928—3 Mos.	1927—	1928—9 Mos.—1927—
Gross earnings	\$2,232,658	\$2,331,158	\$7,302,336	\$7,535,009
Oper. exp. & taxes	1,746,446	1,793,027	5,689,336	5,761,281
Bond interest	320,750	322,406	965,335	968,211
Other int. & deduct.	55,500	58,278	167,956	164,491
Sinking fund	7,047	7,468	21,767	23,001
Bal. for divs. deprec. and surplus	\$102,913	\$149,981	\$457,941	\$618,026

—V. 127, p. 822.

#### Northeastern Iowa Power Co.—Dissolved.—

The properties have been merged with the Central States Power & Light Corp. and the company has been dissolved. The several bond issues outstanding against the property have been redeemed as follows: The 1st 6s May 1 1928 at 100½; the 1st & ref. 6s March 1 1928 at 100½; the 5% notes March 1 1928 at par; the Consumers Power Co. 6s July 1 1928 at 103, and the Elkader Light & Power Co. 6s March 15 1928 at par.—V. 124, p. 3068.

#### Northern California Gas Co.—Organized.—

Expenditure of approximately \$16,000,000 for the supply of natural gas to the San Francisco Bay region is proposed in a plan presented to the Railroad Commission by the Pacific Gas & Electric Co., Southern California Gas Corp. and Pacific Lighting Corp. The plan calls for the organization of a company to be known as Northern California Gas Co. with a capitalization of \$5,000,000 of bonds and 500,000 shares of no par value stock, all of which will be subscribed for by the participating companies.

The new company, it is planned, will construct a 20-inch pipe line extending from Buttonwillow to Milpitas, Calif., a distance of 220 miles, with an initial capacity of 50,000,000 cubic feet daily and an ultimate capacity of 100,000,000 cubic feet, which may be obtained by the installation of additional compressors. No public financing is planned in connection with the project, ownership of the new pipe line being divided between the Pacific Gas & Electric Co. with a 50% interest and the Southern California Gas Corp. and the Pacific Lighting Corp. The two latter companies for a number of years have been supplying natural gas to Los Angeles and other southern California cities and control a large amount of natural gas production.

Pacific Gas & Electric Co. will enter into three long term contracts for the natural gas to be transported by the Northern California Gas Co. to the San Francisco Bay region, one with the Pacific Lighting Corp., another with the Southern California Gas Corp., and a third with the Milham Exploration Co., a subsidiary of the Mexican Seaboard Oil Co. In order to provide for the distribution of the gas to consumers, Pacific Gas & Electric will construct a 20-inch "x" line, one leg of which will extend from Milpitas to San Francisco and the other from Milpitas to Oakland, Berkeley, Alameda, Hayward, Richmond and other East Bay cities.

Of the \$16,000,000 proposed outlay, Pacific Gas & Electric Co. will invest about \$9,000,000, which sum will include an expenditure for necessary additions to local facilities, while Southern California Gas Corp. and Pacific Lighting Corp. will invest the balance of \$7,000,000 in the project.

Through the construction of the new pipe line, the saving to consumers of gas in the Bay region will amount to approximately \$2,500,000 annually, gauged by present consumption. As the gas line will not be completed until the latter part of 1929, however, the actual saving to consumers due to growth in load in the meantime, is expected to be nearer \$3,000,000. A mixed gas, which will be supplied to consumers, will have a heat content 27% greater than that now supplied, according to the plan.—V. 127, p. 2089.



**Penn-Ohio Securities Corp.—Extra Dividend.**

The directors have declared an extra dividend of 15 cents per share, and the regular quarterly dividend of 18 cents per share, both payable Nov. 2 to stock of record Oct. 16. See also V. 127, p. 1676.

**Peoples Gas Light & Coke Co. (& Subs.).—Earnings.**

Period End. Sept. 30—1928—3 Mos.—1927—1928—12 Mos.—1927—  
Gross operating revenues \$9,117,412 \$9,308,202 \$40,510,522 \$39,665,378  
Net inc. after chgs. for taxes int. & prov. for retirement 1,268,551 1,237,265 6,125,703 5,235,125  
—V. 127, p. 1253.

**Puget Sound Power & Light Co.—To Create an Issue of 300,000 Shares of Junior Preferred Stock—Same to be Offered to Engineers Public Service Co—Latter to Acquire Control of Puget Company.**—Chairman Fred'k S. Pratt, Oct. 5, in a letter to the stockholders, says in substance:

The stockholders will vote Nov. 13 on increasing the authorized capitalization by 300,000 shares of no par value junior pref. stock. As increased the total authorized capital stock shall consist of 110,000 shares of prior preference stock, 300,000 shares of pref. stock, 300,000 shares of junior pref. stock and 202,829 shares of common stock, all without par value.

The stockholders will also vote on authorizing the directors to cause to be issued 300,000 shares of junior preferred stock at \$25 per share or upon such other terms and conditions as the board in its sole discretion shall deem to be for the best interests of the company in order to carry out the plan set forth below.

**Exchange Offer.**—A plan has been submitted under which the Engineers Public Service Co. offers to acquire Puget Sound common stock by issuing in exchange for each such share one-half a share of \$5.50 cum. div. pref. stock and 1 1/4 shares of common stock of the Engineers company. With each share of preferred stock so issued there will be delivered a stock purchase warrant entitling the holder to purchase between Nov. 1 1929 and Nov. 1 1938 one share of Engineers common stock at \$68 in cash.

**Puget Company Stockholders' Meeting.**—A condition of Engineers' obligation to acquire Puget common stock is that the Puget company will issue and sell to it for cash at \$25 per share 300,000 shares of junior pref. stock without par value. These shares will carry cumulative dividends of \$1.50 per share per annum, payable quarterly on the 15th of January, April, July and October; will be redeemable at \$27.50 per share; and will rank junior to the existing prior preference and preferred stock and prior to the common stock as to dividends and assets. A special stockholders meeting has been called to vote upon authorizing the issue of such junior preferred stock.

**The Engineers Public Service Co.**—Is a holding company controlling public utility properties having annual consolidated gross earnings of \$30,700,000, all of which have been in continuous operation for many years and most of which have for a long time been under the supervision of Stone & Webster, Inc. A letter from the President of Engineers Company giving detailed information is given below.

**Method of Participating in Plan.**—The common stockholders should deliver or send by registered mail to Stone & Webster, Inc. (depository), 49 Federal St., Boston, Mass., as soon as possible, their certificates for Puget common stock on or before Nov. 16 1928 in order to insure its being accepted.

In its absolute discretion the Engineers company may from time to time by written notice to the depository, given on or before the date when the current right to deposit if not extended would expire, extend the time for deposits; provided that no extension shall be made beyond Jan. 15 1929.

The obligation of the Engineers company to acquire the deposited Puget company common stock is subject to the conditions that, on Nov. 16 1928 (or on such later date within the deposit period as the Engineers company may consent to):

(a) At least 70% of the common stock of Puget company is deposited hereunder; and

(b) Puget company, its stockholders and directors, shall have duly authorized the creation of 300,000 shares of a new class of stock and the sale of said shares to the Engineers company at \$25 per share;

(c) The stockholders of the Engineers company shall have voted to increase its authorized pref. stock to at least 600,000 shares. The Engineers company agrees that its board of directors will recommend such increase and will call a stockholders' meeting for the consideration thereof to be held prior to Nov. 13 1928.

Chairman Pratt, in a letter to the prior preference and preferred stockholders only, but who did not hold common stock, says:

In order to take care of the growth of the power and light business of the Puget company, the board has authorized the construction of a new power station, with an initial installed capacity of 35,000 kilowatts, estimated to cost \$5,500,000. Further new money is required for the distribution of power to the constantly increasing number of new customers.

It is planned to raise funds to pay for these additions by the sale of these 300,000 shares of new junior pref. stock without par value.

It is expected to sell this junior pref. stock to the Engineers company for cash at \$25 per share, thus realizing \$7,500,000 on a most favorable basis to the Puget company. This sale is contingent on the consummation of the other features of an offer by the Engineers company to acquire control of the Puget company through this purchase of junior pref. stock and through the exchange of certain of its securities for the Puget common stock.

**C. W. Kellogg, Pres. of the Engineers Public Service Co.,** in a letter to Frederick S. Pratt, Chairman of the Puget Sound Power & Light Co. on Oct. 5, says in substance:

The Engineers company was organized in Delaware on June 23 1925 for the purpose, among others, of acquiring and operating public utility properties. At the present time its holdings include over 99% of the common stock of the Virginia Electric & Power Co., all of the common stock of the Key West Electric Co., over 97% of the common stock of the Eastern Texas Electric Co., over 94% of the common stock of El Paso Electric Co., over 99% of the common stock of Savannah Electric & Power Co., over 99% of the common stock of Baton Rouge Electric Co. and over 96% of the common stock of Ponce Electric Co. In addition, the company owns various amounts of preferred stock or notes of four of the companies above mentioned.

These subsidiaries of the Engineers company serve the public in a large portion of Tidewater Virginia and northeastern North Carolina, including the cities of Richmond, Norfolk and Portsmouth; in the important manufacturing and shipping port of Savannah, Ga., in the railroad terminus of Key West, Fla., in the port of Ponce, Porto Rico, in Baton Rouge, La. and vicinity, in the rapidly developing southeastern section of Texas in and about Beaumont and Port Arthur, in the adjacent territory in southwestern Louisiana, and in and about El Paso, Tex.; also in more than 100 other communities in Texas, New Mexico, Louisiana, Missouri, Nebraska, Colorado and Wyoming.

The properties controlled furnish electric light and power, transportation, ice and refrigeration, gas and steam heat and/or water service to a population in excess of 1,300,000. As of Dec. 31 1927, the combined physical properties of these controlled companies included electric generating stations with an installed capacity of 298,976 kilowatts. There were 2,269 miles of high tension transmission lines furnishing light and power over adequate distribution systems to 200,732 customers. The annual electrical output was 746,000,000 kilowatt hours.

The gas properties comprise three plants with 343 miles of mains and gas sold during 1927 amounted to 1,555,000,000 cubic feet. The transportation properties during the last calendar year carried in excess of 122,000,000 passengers by rail and bus.

The earnings of these properties have grown at a rate better than 10% annually (compounded) for the last 10 years.

The Engineers \$5 div. conv. pref. stock (no par) is convertible (in blocks of 10 shares) into common on or before July 1 1938 according to the following schedule:

First	40,000 shares of preferred	2.1 shares of common per share.
Next	40,000 shares of preferred	1.9 shares of common per share.
Next	40,000 shares of preferred	1.7 shares of common per share.
Next	40,000 shares of preferred	1.6 shares of common per share.
Balance	160,000 shares of preferred	1.5 shares of common per share.

The Engineers common stock is without par value. Initial dividend at the rate of \$1 cash per share per annum has been declared payable Jan. 2 1929 and the directors have adopted the policy of paying in addition 1-25 of a share of common stock per annum payable semi-annually on Apr. 1

and Oct. 1. Both preferred and common stocks are listed on the New York and Boston Stock Exchanges.

The operating subsidiary companies of the Engineers company, subject to the direction and control of their respective boards of directors, are operated under the supervision of Stone & Webster, Inc. See also V. 127, p. 1948.

**Rochester Gas & Electric Corp.—Earnings.**

Period End. Sept. 30—1928—3 Mos.—1927—1928—12 Mos.—1927—  
Gross sales \$3,085,289 \$2,859,648 \$13,345,985 \$12,375,525  
Net after oper., taxes & reserves 1,132,510 941,380 5,129,999 4,602,224  
Surplus after all charges, incl. pref. divs. 368,755 281,584 2,153,062 2,071,304  
—V. 127, p. 1527.

**San Angelo Telephone Co.—Earnings.**

Income Statement 8 Mos. Period Jan. 1 to Aug. 31 1928.  
Total operating revenues \$387,203  
Total oper. exps., maint., taxes assignable to oper., rentals 167,307

Operating income \$219,896  
Other income 18,161

Gross income available for interest, depreciation & Federal taxes \$238,057  
Bond interest 33,333  
Depreciation 40,008  
Federal taxes estimated 17,612

Balance \$147,104

After deducting all charges including Federal income taxes and deprec. the amount available for interest on these 1st mtge. bonds was equivalent to 5.4 times requirements. Before depreciation and Federal taxes such interest was earned over 7 times.

This above showing will be further improved as a result of the increased rates granted the company effective Oct. 1 1928 and should receive further enhancement through the automatic dial operation, the benefit of which is just becoming available to the company, as a result of installations made through the proceeds of this bond issue.—V. 126, p. 107.

**Southern California Edison Co.—Acquisition.**

The residents of Tehachapi, a town in Kern County, Calif., voted on Sept. 11 to sell the city's electric distribution plant to the above company for \$23,500.—V. 127, p. 1391.

**Texas-Louisiana Power Co.—Control.**

See General Water Works & Electric Corp. above.—V. 127, p. 1105.

**Third Avenue Railway.—Annual Report.**

Consolidated Statement of Income of the Company and Controlled Companies, Years Ended June 30.

	1928.	1927.	1926.	1925.
Operating Revenues—				
Transportation	\$15,142,297	\$14,858,299	\$14,222,085	\$14,111,026
Advertising	150,000	150,000	150,000	150,000
Rent of equipment	52,300	58,482	50,153	50,981
Rent of tracks & term ls.	18,503	23,448	24,400	25,668
Rent of buildings & other properties	188,098	230,633	208,102	189,147
Sale of power	8,403	11,686	12,259	15,687
Total oper. revenue	\$15,559,602	\$15,332,549	\$14,666,998	\$14,542,509
Operating Expenses—				
Maint. of way & struct's	\$2,468,773	\$2,085,564	\$2,256,727	\$2,408,683
Maint. of equipment	1,518,073	1,416,736	1,699,863	1,770,359
Depreciation of accruals	Cr. 196,126	210,306	Cr. 399,754	Cr. 650,936
Power supply	980,973	928,375	917,504	981,156
Operation of cars	5,218,544	5,029,684	4,872,190	4,985,676
Injuries to pers. & prop.	x1,287,684	1,183,028	1,142,882	1,053,960
General & misc. expense	645,360	640,455	613,109	617,953
Total oper. expense	\$11,923,283	\$11,494,147	\$11,102,520	\$11,166,852
Net operating revenue	\$3,636,320	\$3,838,403	\$3,564,479	\$3,375,657
Taxes	1,123,101	988,461	1,036,624	1,044,378
Operating income	\$2,513,218	\$2,849,942	\$2,527,854	\$2,331,280
Interest revenue	222,578	222,714	197,435	252,532
Gross income	\$2,735,795	\$3,072,656	\$2,725,289	\$2,583,812
Deductions—				
Interest: (1) 1st M. bds.	\$513,080	\$513,080	\$513,080	\$541,608
(2) 1st ref. mtge. bds.	879,620	879,620	879,620	879,620
(3) 2d adjust. mtge. bds.	1,126,800	1,126,800	1,126,800	1,126,800
Track & term. privileges	17,852	19,042	18,942	18,419
Misc. rent deductions	8,072	8,747	8,500	8,294
Amort. debt disc. & exp.	23,354	24,299	22,451	22,452
Sinking fund accruals	33,480	33,480	33,480	33,480
Bus operation	38,553	34,154	16,784	—
Miscellaneous	138,745	156,619	67,738	55,279
Total deductions	\$2,779,557	\$2,795,840	\$2,687,395	\$2,685,951
Net income	def\$43,761	\$276,816	\$37,893	def\$102,139
x Includes reserve of \$199,719.—V. 127, p. 683.				

**United Gas Improvement Co.—Extra Div. of 1%.**

The directors have declared an extra dividend of 1% (50 cents per share) on the capital stock, payable to stockholders of the same record date and at the same time as the regular dividend, when declared, covering the last quarter of the year 1928, Treasurer I. W. Morris announced on Oct. 10.—V. 126, p. 3299.

**United Light & Power Co. (Md.) & Subs.—Earnings.**

(Including Consolidated Earnings of American Light & Traction Co.)  
12 Months Ended Aug. 31—1927. 1928.

Gross earnings of subsidiary & controlled companies (after eliminating inter-co. transfers) \$81,901,239 \$88,884,826  
Operating expenses 37,926,224 39,299,084  
Maintenance, chargeable to operation 5,290,142 5,198,429  
Taxes, general & income 7,239,138 8,321,495  
Depreciation 5,736,353 6,045,745

Net earnings of sub. & controlled companies \$25,709,382 \$30,020,073  
Non-operating earnings 275,858

Net earnings (all sources) \$30,295,930  
Int. on bonds, notes, &c., of sub. & cont. co. due public 11,742,132  
Amort. of bond & stock disc. of sub. & controlled companies 878,925  
Divs. on pref. stocks of sub. & controlled co.'s due public and proper. of net earn. attrib. to com. stock not owned by co. 8,745,145

Gross income, available to the United Lt. & Power Co. \$8,929,727  
Interest on funded debt 3,174,841  
Other interest 17,795  
Amortization of holding company bond discount & expenses 183,428

Net income \$5,553,664  
Class A preferred dividends 1,043,365  
Class B preferred dividends 307,080

Balance available for common stock dividends \$4,203,219  
Earnings per share \$1.34

Note.—Earnings of American Light & Traction Co. and subsidiaries, for the full 12 months' period, are included together with interest charges in this connection for the full 12 months' period. Thus this statement shows the current rate of earnings on the common stocks of the United Light & Power Co. and not actual earnings thereon for this period.—V. 127, p. 1808.

**Western Union Telegraph Co.—Earnings.**

Results for Nine Months Ended Sept. 30 (September 1928 Estimated).  
1928. 1927. 1926. 1925.

Gross revenues (incl. div-  
idends & interest) \$102,845,770 \$100,447,452 \$101,942,414 \$94,181,287  
Maint., repairs and res.  
for depreciation 15,844,240 15,489,382 15,529,125 14,705,627  
Oth. oper. exp. (incl. rent  
of leased lines & taxes) 72,988,791 70,978,853 73,353,602 66,078,013  
Interest on bonded debt 2,705,859 2,689,144 1,754,011 1,752,053

Net income \$11,306,880 \$11,290,074 \$11,305,676 \$11,645,594  
—V. 127, p. 954.



## INDUSTRIAL AND MISCELLANEOUS

**Express Strike Is Called Off.**—The strike in New York City of several thousand depot workers of the American Railway Express Co. was ended Oct. 11 by unanimous vote of the strikers. New York "Times", Oct. 12 p. 35.

**Dartmouth Mfg. Co. Cuts Wages.**—Dartmouth Mfg. Co. notified employees of a 5% wage cut effective Nov. 12. The cut brings wages to the same level as the other mills in New Bedford. "Wall Street News."

**Another Textile Wage Cut.**—The same wage plan which recently terminated the New Bedford textile strike will be put in effect in the two plants of Grosvenordale Co. on Oct. 29 with 5% wage cut affecting some 3,000 textile operatives. "Wall Street Journal", Oct. 18, p. 10.

**More Fall River Mills Increase Wages.**—Six more Fall River textile mills have made wage increase of 5½%, thereby benefitting approximately 7,000 operatives. The six mills not members of the Fall River Cotton Manufacturers' Association include the American Printing, Algonquin Printing, Firestone Cotton, Stevens Mfg. Co. and Pilgrim Mills. "Wall Street Journal", Oct. 15, p. 17.

**Matters Covered in "Chronicle" of Oct. 13.**—(a) New capital flotations during the month of Sept. and from Jan. 1 to Sept. 30, p. 2006. (b) Textile strike at New Bedford (Mass.) ended—mills reopened with 5% wage cut, p. 2023. (c) 5½% increase in wages of Fall River (Mass.) textile workers, p. 2023. (d) Strike in Paterson, N. J. silk mills, p. 2023. (e) Co-operative Citrus Association formed—Florida growers organize for control and marketing of their product, p. 2024. (f) Standard Oil 3rd quarter dividends break all records—distributions aggregate \$50,077,439, against \$47,728,440 in same quarter a year ago, p. 2031. (g) Australian conversion loan of £20,000,000 over subscribed, p. 2036. (h) Questionnaire of New York Stock Exchange calls for statement of member's position in common class A stock of Dodge Bros., p. 2038. (i) Operations of San Francisco Stock Exchange in year ended Sept. 30 1928 at record volume, p. 2038. (j) Offerings of \$300,000,000 4¼% treasury certificates of indebtedness, part of issue to retire outstanding 3rd Liberty Loan Bonds, books closed issue oversubscribed, p. 2042.

**Abitibi Power & Paper Co., Ltd.—To Retire Bonds.**

The holders of the 1st mtge. 6% serial gold bonds on Oct. 1 approved an extraordinary resolution, whereby the company is authorized to redeem on Dec. 1 1928 all outstanding bonds of this issue by paying to the holders of such bonds the amount set opposite the bonds of the several serial maturities below, together with accrued interest to Dec. 1 1928: Bonds due Feb. 1 1929 at 100¼%; bonds due Feb. 1 1930 at 102¼%; bonds due Feb. 1 1931 at 104%; bonds due Feb. 1 1932 at 105¼%; bonds due Feb. 1 1933 at 106¼%; bonds due Feb. 1 1934 at 107¼%.

Unless within one month from Oct. 1 1928 the bondholders holding more than 25% of the outstanding bonds shall have notified the Royal Trust Co., trustee, in writing that they object to the said resolution, the same will be effective and will be acted upon, and bondholders will be obliged to present their bonds for redemption and payment at the office of the Royal Trust Co. at Montreal or Toronto, Canada, or at the chief office of the First National Bank of New York, in N. Y. City, or of the First National Bank of Chicago in Chicago.

Any bondholders who so desire may surrender their bonds and coupons before Dec. 1 at any of the places above mentioned, and upon such surrender will be paid the principal amount of such bonds at the rates respectively applicable as aforesaid with interest accrued to the date of such surrender.—V. 127, p. 2091.

**Acme Glass Co.—Initial Class A Dividend.**

The directors have declared an initial quarterly dividend of 18½c. per share on the 7½% cum. partic. class A stock, par \$10, payable Nov. 1 to holders of record Oct. 20. See also offering in V. 127, p. 1677, 1529.

**Air Reduction Co., Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 15,000 shares of common stock (no par value), on official notice of issuance and payment in full, making the total amount applied for 711,292 shares.

The company proposes to issue upon due authority of the board of directors up to 15,000 shares of its capital stock, on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to June 30 1929.

**Consolidated Balance Sheet.**

	June 30 '28.	Dec. 31 '27.		June 30 '28.	Dec. 31 '27.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash on hand and in banks.....	2,593,859	3,076,369	Accounts payable.....	461,541	414,648
Accts. & notes rec.....	2,160,597	1,929,404	Dividends payable.....	338,100	280,744
Secured loans.....	2,250,000	—	Res. for local taxes, insur., &c.....	315,720	353,408
Other curr. assets.....	2,408,552	2,877,239	Reserve for Fed. taxes.....	148,177	297,292
Inventories.....	1,468,069	1,376,117	Res. for ins. fund & conting.....	999,835	691,224
Land, bldgs. & equip.....	7,879,348	8,317,464	Capital stock.....	14,373,665	14,255,365
Miscel. invest.....	3,542,637	3,533,221	Earned surplus.....	5,855,478	4,928,442
Patents & licenses.....	1	1			
Deferred.....	189,453	110,709			
<b>Total.....</b>	<b>22,492,516</b>	<b>21,220,524</b>	<b>Total.....</b>	<b>22,492,516</b>	<b>21,220,524</b>

a Represented by 676,203 shares, no par.—V. 127, p. 1529.

**Alberta Pacific Grain Co., Ltd.—Annual Report.**

	1928.	1927.
Operating profit for year.....	\$1,352,506	\$967,403
Allowance for depreciation.....	181,521	166,547
Bond interest.....	206,500	219,733
Income tax, bonuses and directors fees.....	84,702	—
<b>Net income.....</b>	<b>\$879,783</b>	<b>\$581,124</b>
Preferred dividends.....	240,000	227,500
<b>Balance, surplus.....</b>	<b>\$689,783</b>	<b>\$353,624</b>

**Balance Sheet June 30—**

	1928.	1927.		1928.	1927.
<b>Assets—</b>			<b>Liabilities—</b>		
Properties.....	\$6,577,728	\$6,429,152	7% cum. pref. stock.....	\$3,000,000	\$3,000,000
Cash on hand & in hands of paving agents.....	388,971	57,309	Common stock.....	2,412,355	2,412,355
1st mtge. bonds.....	84,829	—	6% 1st mtge. gold bonds.....	3,321,500	3,412,500
Open & other accts. (less res. for doubtful debts).....	3,330,629	1,473,062	Bank loans & overdrafts.....	70,200	588,927
Stocks of grain & coal on hand & en route, as per inventories (incl. freight pd. in adv.).....	1,112,719	1,293,361	Outstanding grain tickets.....	151,294	135,992
Def. charges to rev.....	102,775	79,111	Sundry creditors.....	2,706,103	469,631
Investments.....	1,160,386	1,109,595	Div. on pref. shares, payable July 1.....	52,500	52,500
<b>Total.....</b>	<b>\$12,758,038</b>	<b>\$10,441,589</b>	Miscel. reserves.....	20,679	16,062

x Country and terminal elevators, coal sheds, warehouses, dwellings (at replacement value), automobiles, furniture and miscellaneous equipment (after deducting allowance for depreciation).

y Including proportion of preliminary and organization expenses and cost of moving and re-erecting elevators, &c.; unexpired insurance and taxes.

z Represented by 80,000 shares of class A stock and 20,000 shares of class B stock, both of no par value.—V. 125, p. 2150.

**Aldred Investment Trust.—Initial Common Dividend.**

The directors have declared an initial dividend of 50 cents per share (for the year 1928) on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15.

**Shareholders Debentures Offered.**

An issue of 4¼% shareholder's debentures, due Dec. 1 1967 is being offered by Old Colony Corp. and Minsch, Monell & Co., Inc. Each \$1,000 shareholder's debenture is accompanied by 10 common shares in the Trust. This offering is part of issue of \$5,000,000 shareholder's debentures offered May 31 1928 and does not represent additional financing.

The Aldred Investment Trust, formed in Nov. 1927, by J. E. Aldred and associates, provides a means for obtaining an interest in a diversified list of investments. Its trustees are all men of experience in the investment field.

Capitalization of the trust consists of \$10,000,000 4¼% shareholder's debentures due 1967, authorized and outstanding and 212,500 no par value common shares, of which 100,000 shares accompany the \$10,000,000 shareholder's debentures.—V. 126, p. 3592.

**Alliance Investment Corp.—New Director.**

Albert Williams of Howe Snow & Co., has been elected a director.—V. 127, p. 1950.

**Ambassador Apartment Hotel, Tulsa, Okla.—Bonds Offered.**—The Guarantee Title & Trust Co., Wichita, Kans., is offering at par and interest, \$250,000 1st mtge. 6½% gold bonds. Dated Sept. 14 1928, maturing semi-annually 2½ to 10 years.

The security for this issue of bonds is a closed first mortgage on the land owned in fee (50x130 feet) and a no-lease and basement apartment hotel building being erected at the northwest corner of 14th and Main Sts., Tulsa, Okla. All furniture, equipment and earnings of the property are placed as additional security for the bondholders.

The annual income from the entire building when completed according to conservative estimates is as follows:

Gross income.....	\$102,663
Oper. exp., taxes, insurance, &c., and allowance for 15% vacancy.....	26,231

Estimated net income.....\$76,431

This conservatively estimated net income is over 2¼ times the maximum annual combined principal and interest reduction required under our indenture.

**American Beet Sugar Co.—Listing.**

The New York Stock Exchange has authorized the listing of 53,000 additional shares of common stock (no par value) on official notice of issuance and in payment for property to be acquired and for services rendered, making the total amount applied for 355,817 shares.

The property to be acquired in consideration of the issuance of 50,000 shares of common stock consists of a beet sugar factory located immediately south of Belmond, Bright County, Ia., formerly owned and operated by the Iowa Valley Sugar Co., together with approximately 270 acres of land, comprising the site of the factory and a couple of small outlying tracts of land used for beet receiving stations, the fee title to all of which, together with all improvements situated thereon, is to be conveyed to the company. The company will also acquire all of the beet receiving stations formerly owned by the Iowa Valley Sugar Co. located at various shipping points in the territory in which beets were and are grown for the factory, which stations are located upon leased ground, the leases for which are to be transferred to the company. Included in the property to be acquired in consideration for the issuance of the stock are all contracts for the growing of beets for the factory for the current year, covering approximately 6,000 acres of sugar beets now under cultivation; also, all machinery and equipment, including office furniture, trucks and automobiles, used in operating the factory and conducting the business incident to operating such factory.

The land to be acquired is devoted to the operation of said factory and consists principally of the factory site, with the exception of two small tracts which are used for beet receiving stations.

The factory, one of the new completely electrified beet sugar and dried beet pulp plants in this country, was built in 1919 and has a slicing capacity of 1,000 tons of beets per day. It is fully equipped with efficient sugar making and dried beet pulp apparatus and has been well maintained and kept in good condition and repair.

The remaining 3,000 shares of common stock will be issued in payment for services heretofore rendered, said services consisting in negotiating the underwriting of the recent issue of 100,000 shares of common stock of the company.

	Years Ended Mar. 31 1927.	1928.	4 Mos. End. July 31 '28.
<b>Output and Sales—</b>			
Output in bags 100 pounds each.....	1,234,280	1,598,543	—
Sales in bags 100 pounds each.....	1,277,445	1,514,092	547,031
<b>Earnings Four Months Ended July 31 1928.</b>			
Net income from sugar operations, \$584,122; other income, \$148,200; total.....			\$732,323
Deduct—Interest, rental, &c.....			197,495
Depreciation.....			192,264
<b>Net income.....</b>			<b>\$342,564</b>
Balance at beginning of year.....			\$480,669
Sundry adjustments.....			83,465
<b>Total.....</b>			<b>\$906,698</b>
Transferred to reserve for sinking fund.....			35,333
<b>Balance, surplus.....</b>			<b>\$873,365</b>

**Comparative Balance Sheet.**

	July 31 '28.	Mar. 31 '28.		July 31 '28.	Mar. 31 '28.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	1,655,344	617,219	Notes pay.—Banks.....	—	2,995,925
Accts. & notes rec.....	1,021,614	1,231,983	Accounts payable.....	373,684	42,907
Inventories.....	1,372,277	3,811,318	Accr. payrolls, int., &c.....	191,833	266,030
Adv. farm & land expenses.....	627,771	168,134	Due subs. cov.....	70,342	129,210
Inv. in subs., &c., companies.....	1,172,951	1,169,440	6% debentures.....	3,169,000	3,216,000
Lands, bldgs., mach. &c.....	16,910,245	17,032,712	Res. for conting.....	17,471	14,987
Deferred charges.....	668,827	574,892	7% pref. stock.....	5,000,000	5,000,000
<b>Total assets.....</b>	<b>23,329,028</b>	<b>24,605,698</b>	Common stock.....	11,500,000	10,000,000
			Reserved for working capital.....	1,700,000	1,700,000
			Reserved for sink. fund.....	433,333	400,000
			Unappro. surplus.....	873,365	480,669
<b>Total.....</b>	<b>23,329,028</b>	<b>24,605,698</b>			

a Represented by 250,000 shares, no par value.—V. 127, p. 684, 262.

**American Brown Boveri Corp.—Segregates Activities.**

The corporation announces, effective Oct. 1 1928, the separation of its electric and shipbuilding activities by organizing a subsidiary completely owned, under the name of New York Shipbuilding Co., leasing to the new company all of the real estate and plant embraced in the active shipbuilding facilities at Camden, N. J.

The New York Shipbuilding Co. will take over and complete all existing ship contracts for the American Brown Boveri Electric Corp. Work in progress at the plant of the New York Shipbuilding Co. includes United States scout cruisers "Salt Lake City" and "Chester," the machinery for the United States scout cruiser "Pensacola," building at the New York Navy Yard, as well as orders for car floats and steam lighters for the Pennsylvania RR.—V. 127, p. 684.

**American Chiclé Co.—Split-Up Approved—New Common Stock Placed on a \$2 Annual Dividend Basis.**

The directors have declared a quarterly dividend of 50c. per share on the new common stock, no par value (to be issued soon), payable Jan. 1 to holders of record Dec. 12. This is equivalent to \$4 per share per annum on the present outstanding common stock on which quarterly dividends of 75c. per share were paid from Jan. 1 1928 to Oct. 1 1928.

The stockholders on Oct. 15 approved the plan to split up the stock on a 2-for-1 basis and to retire the 1,201 outstanding shares of 6% pref. stock. The split-up will become effective Oct. 29. See V. 127, p. 1529.

	Period Ended Sept. 30—1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after interest, deprec. & inc. taxes.....	\$506,496	\$455,898
Earns. per share on 186,595 shares of no par com. stk. outstanding.....	\$2.37	\$2.09
		\$6.47
		\$5.43

—V. 127, p. 1529.

**American Colortype Corp.—Increases Common Div.**

The directors have declared a dividend of 50 cents a share on the common stock, placing the stock on a \$2 annual basis. The dividend is payable



Dec. 31 to holders of record Dec. 12 and compares with a dividend of 35 cents a share paid in the previous quarter. The regular dividend of 1 1/4 % was declared on the preferred stock.—V. 126, p. 2649.

#### American Electric Securities Corp.—Initial Dividend.—

The directors have declared the first regular dividend on the partic. preferred stock, payable Nov. 1 to holders of record Oct. 20. The corporation reports net earnings for the 5 months ended Sept. 30 1928 (since organization) of approximately 3 times the regular dividend requirements on the average amount of partic. pref. stock outstanding. (See offering of pref. stock, in V. 126, p. 2794.)

Marcus Kahn has been elected Assistant Secretary.—V. 126, p. 2794.

#### American Founders Corp.—Agent Appointed.—

The Seaboard National Bank of the City of New York has been appointed agent to issue purchase right warrants for class "B" common shares of the Second International Securities Corp. to stockholders of the American Founders Corp.

The Seaboard National Bank of the City of New York has also been appointed dividend disbursing agent.

The Seaboard National Bank has been appointed transfer agent of the cumulated 1st pref. stock (all series), the cumulated 2nd pref. stock, and the common stock.—V. 127, p. 2092.

#### American International Corp.—Earnings.—

Period Ended Sept. 30—	1928—3 Mos.	1927—3 Mos.	1928—9 Mos.	1927—9 Mos.
Interest revenue	\$93,936	\$75,952	\$211,644	\$346,299
Divs. on stocks owned	197,996	213,529	792,186	658,505
Prof. on sale of securities	314,205	139,903	1,118,502	674,985
Profits on syndicate and cr. participations	124,408	3,119	138,429	63,018
Miscellaneous	1,717	96,432	5,848	99,861
<b>Total income</b>	<b>\$732,263</b>	<b>\$528,935</b>	<b>\$2,266,609</b>	<b>\$1,842,668</b>
Expenses	74,600	70,297	269,592	233,149
Interest	25,734	4,074	90,168	6,121
Taxes	7,889	3,813	23,458	10,720
<b>Operating income</b>	<b>\$624,039</b>	<b>\$450,751</b>	<b>\$1,883,391</b>	<b>\$1,592,678</b>
Earnings per sh. on 490,000 shs. of no par cap. stk.	\$1.27	\$0.92	\$3.84	\$3.25

—V. 127, p. 412.

#### American Railway Express Co.—New Officer.—

W. B. Clark has been elected Vice-President and Treasurer, succeeding J. W. Newlean.—V. 127, p. 548.

**American Smelting & Refining Co.—To Split-Up Shares on a 3-for-1 Basis.—To Create an Issue of \$20,000,000 2nd Pref. Stock.—Increase in Dividend Rate Probable.**—The directors on Oct. 15 called a special meeting of the stockholders for Dec. 18, to act upon the following recommendations of the board, viz.:

(1) That the present par value common stock be changed into common stock without par value and that in lieu of the 650,000 shares of par value common stock, there be authorized 4,000,000 shares of common stock without par value;

That 1,829,940 shares of the new stock without par value be exchanged for the 609,980 shares of outstanding common stock of par value, on the basis of three shares of new stock for one share of old stock, without capitalizing any of the surplus or net profits of the company. This will leave in the treasury 2,170,060 shares of common stock without par value, to be available for issue and sale by the company at any time or from time to time, for such considerations as may be fixed by the board of directors.

(2) That an additional class of preferred stock be created, to be known as 2nd pref. stock, consisting of 200,000 shares of the par value of \$100 each, subordinate to the present pref. stock, but otherwise having the same preferences as the present pref. stock with reference to the common stock, except that the 2nd pref. stock shall be entitled to cumulated dividends at the rate of 6% per annum.

The 2nd pref. stock will be held in the treasury of the company, and when and if issued the board of directors have authority to prescribe whether it shall be called or not.

The company's announcement further states:

The company at the present time has no plans for issuing either any part of the common stock left in the treasury or the new class of pref. stock, but the same are created solely for new contingencies which may or may not arise.

The next common dividend of \$2 per share is payable on Nov. 1, and is at the rate of \$8 per share per year on the present stock. The next dividend thereafter will be declared by the board of directors at its meeting held the first Tuesday of January 1929, and at that time the rate of dividend on the new no par value stock will be determined. Present indications show probable earnings for the year 1928 of \$24 per share on the old stock or at the rate of \$8 per share on the new stock. The company maintains a strong cash position. Without deciding on any specific rate of dividend at the present time, it was the general opinion of the board of directors that the earning capacity and cash position of the company are such as to warrant an increase in the dividend rate to be established on the new stock at the coming January meeting.—V. 127, p. 2092.

#### American Stores Co., Phila.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50 cents per share, payable Dec. 1 to holders of record Nov. 15. The regular quarterly dividend of 50 cents per share has also been declared, payable Jan. 1 to holders of record Dec. 15. On Dec. 1 1926 and 1927 the company made an extra distribution of like amount, while on Dec. 1 1925, an extra payment of 40 cents per share was made.—V. 126, p. 2650.

#### Amoskeag Company.—Annual Report.—

Amoskeag Co. received no income from the company's holdings of shares in Amoskeag Mfg. Co.

Period—	13 mos. end. June 30 '28.	Years ended—May 31 '27.	May 29 '26.
Interest received	\$692,177	\$1,041,284	\$1,045,847
Dividends received	311,712	43,767	46,400
Other income	456,009		
<b>Gross income</b>	<b>\$1,459,898</b>	<b>\$1,085,051</b>	<b>\$1,092,247</b>
Interest and other charges	174,513	284,692	333,448
<b>Net income</b>	<b>\$1,285,384</b>	<b>\$800,358</b>	<b>\$758,798</b>
Income taxes	54,225		
<b>Dividends</b>	<b>1,057,828</b>	<b>450,000</b>	<b>450,000</b>
<b>Balance, surplus</b>	<b>\$173,331</b>	<b>\$350,358</b>	<b>\$308,798</b>

#### Statement of Assets—June 30 1928.

\$14,340,000 U. S. Govt. 4th 4 1/4 % Liberty loan at cost (102.31)	\$14,763,600	Notes payable	\$9,973,098
Amoskeag Mfg. Co. 6% bonds due 1918 at par	3,603,900	Advance payments	108,207
Other securities	9,187,411	Res. for shareholders	17,124,062
Cash	121,999	Profit and loss	474,543
		<b>Total (each side)</b>	<b>\$27,679,910</b>

Treasurer F. C. Dumaine says: "The item, 'other securities,' consists of a large number of investments, nearly all of which are listed on the New York Stock Exchange, and which have been bought in order to diversify investments and anticipate the time when United States bonds will fall due.

The company owns 90,171 common shares of Amoskeag Mfg. Co. not included in the assets.

There are issued and outstanding of the Amoskeag Co. 100,000 pref. shares (less 14,117 in the treasury), and 93,455 common shares (less 3,284 in the treasury).—V. 125, p. 3645.

#### Anglo American Corp. of So. Africa, Ltd.—Operations.

The following are the results of operations for the month of Sept. 1928:

	Tons Milled.	Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.	84,000	£138,108	£82,958	£55,150
Springs Mines, Ltd.	66,800	£138,040	£70,707	£67,333
West Springs, Ltd.	54,100	£72,134	£52,251	£19,883

—V. 127, p. 1530, 955.

#### Anglo-Chilean Consolidated Nitrate Corp.—Earnings.

6 Months Ended June 30—	1928.	1927.
Net operating (income)	\$1,940,419	\$311,694
Other income from interest, discount, &c.	33,698	19,258

<b>Total income</b>	<b>\$1,974,117</b>	<b>\$330,952</b>
Interest paid	435,563	141,673
Taxes	43,324	42,914
Amortization of bond discount	26,606	26,606
Miscellaneous	33,783	
Interest on 1st mtge. 7% deb. sk.	614,197	611,100
Interest on 20-yr. 7% sinking fund deb. bonds	577,500	577,500
Depreciation	976,416	256,856
Depletion	169,007	42,667

<b>Net loss</b>	<b>\$902,278</b>	<b>\$1,368,363</b>
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Balance Sheet June 30.					
Assets—			Liabilities—		
	1928.	1927.		1928.	1927.
Fixed assets—	\$40,752,558	\$35,654,033	Common stock y	\$1,756,750	\$1,756,750
Lic. under Gug- gen-Nit. Proc.			Acc'ts payable	781,516	725,366
Pats.	550,000	550,000	L'n's & accept.		
Cash	1,519,770	843,875	pay	12,625,000	8,675,000
Nitrate & iodine on hand & in transit	2,780,129	1,819,693	Unpd. shipp. exp.	134,696	-----
Nitrate in pro- cess	95,397	159,717	Unpaid slight & letter of cr. drafts	8,128,744	1,212,941
Materials & supplies	2,829,267	1,903,030	Accrued interest	192,500	192,500
Accounts receiv- able	1,051,054	701,790	Res. for empl. lab., renew & launch's	49,274	56,209
1st mtge. deb. stk. in treas.	143,220	143,220	1st mtge. 7% deb. stock	17,518,500	17,518,500
Invest. in sub. & allied cos.	22,103	52,481	20-yr. 7% s.f. deb. bonds	16,500,000	16,500,000
Deferred charges	1,445,536	1,364,330	Res. repairs & renewals	126,250	-----
Deficit	7,043,382	3,611,683	Deferred credits	42,156	-----
			Depletion res.	377,031	166,584

x After deducting reserve for depreciation. y Represented by 1,756,750 shares of no par value.—V. 126, p. 3931.

#### Associated Oil Co. (& Subs.).—Earnings.—

9 Months Ended Sept. 30—	1928.	1927.
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Total value of business done by Associated Oil Co. & subs. as represented by their combined gross sales & earnings, excl. of inter-co. sales & trans.—\$54,509,354 \$55,608,409

Total exp. incident to operat. incl. repairs, main. adminis., ins., retire. of physical prop., cancell leases, develop. exp. on both prod. & unprod. acreage, aband. wells, & all other chgs., except deprec. & deple. & Fed. inc. tax—44,197,315 48,745,155

<b>Operating income</b>	<b>\$10,312,039</b>	<b>\$6,863,254</b>
<b>Other income</b>	<b>356,602</b>	<b>191,964</b>

<b>Total income</b>	<b>\$10,668,641</b>	<b>\$7,055,218</b>
Interest, discount, & prem. on funded debt	918,546	1,038,184
Deprec. & deple. charged off	3,815,546	3,866,319
Estimated Federal income tax	385,677	54,033

<b>Net income</b>	<b>\$5,548,872</b>	<b>\$2,096,682</b>
<b>Dividends paid</b>	<b>3,435,618</b>	<b>5,267,947</b>

<b>Surplus</b>	<b>\$2,113,254</b>	<b>\$3,171,265</b>
Earned surplus at beginning of year	27,599,828	28,317,381
Adjust. applic. to surp. of prior years	1,077,730	Cr. 323,335

Total net consol. earned surplus—\$28,635,352 \$25,469,451  
—V. 127, p. 1393.

#### Atlantic Refining Co.—4-For-1 Split-Up Approved.—

The stockholders on Oct. 15 approved an increase in the authorized common stock from \$50,000,000 of \$100 par to \$100,000,000 of \$25 par and the exchange of one old share for four new shares. The additional stock is to be issued from time to time at the discretion of the directors. The split-up in the shares will become effective Oct. 25, on and after which date the old certificates may be exchanged for the new shares.—V. 127, p. 1679.

#### Auburn Automobile Co.—In Strong Financial Position.

This company is now in the strongest financial condition of its history and is in an exceptionally advantageous position to enter upon its vastly increased 1929 production program, according to President E. L. Cord. The company has approximately \$5,000,000 in cash or its equivalent on hand, against a total of \$2,685,331 in cash and securities at the end of its last fiscal year, Nov. 30 1927.—V. 127, p. 1530, 825.

#### Automatic Electric Washer Co., Inc.—Bonds Called.—

All of the outstanding 1st mtge. 6 1/2 % serial gold bonds dated June 1 1923 have been called for redemption Dec. 1 at par and int. and a premium equal to 1/2 of 1 % of the principal for each year from the date of redemption to the date of the fixed maturity of the bond. Payment will be made at the Central State Bank of Des Moines, Iowa, trustee.—V. 127, p. 1679.

#### Auto Strop Safety Razor Co., Inc. (& Subs.).—Earnings.

9 Months Ended Sept. 30—	1928.	1927.
Net income from operations	\$911,315	\$780,415
Other income	81,082	56,583

<b>Total income</b>	<b>\$992,398</b>	<b>\$836,998</b>
Other deductions	64,629	46,606
Interest paid	15,954	1,338
Provision for depreciation	131,479	72,128
Income tax	118,743	119,132
Portion of earn. applic. to minority holdings of Auto-Strop Safety Razor Co., Ltd., London	80,704	96,016

<b>Net profit for period</b>	<b>\$580,887</b>	<b>\$501,778</b>
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—V. 127, p. 685.

#### Balfour Building, Ltd., Montreal.—Bonds Offered.—

McLeod, Young, Weir & Co., Ltd., Montreal, are offering \$800,000 6% 1st closed mtg. sinking fund gold bonds at 99 and int.

Dated Oct. 1 1928; due Oct. 1 1943. Int. payable (A. & O). Principal and int. payable in gold at Bank of Montreal at Halifax, St. John, Quebec, Sherbrooke, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Regina, Calgary, Edmonton and Vancouver. A cumulative monthly sinking fund, beginning Oct. 1 1930, will retire approximately \$475,000 of the bonds by maturity. Denom. \$1,000, \$500, \$100. Trustee, National Trust Co., Ltd., Montreal. Legal investment for life insurance companies under the Insurance Act, 1927, Canada.

The Balfour building is a modern, fireproof, 10-story, store, office and loft building in course of construction on the southeast corner of St. Lawrence Boulevard and Prince Arthur St., Montreal. The Balfour building is located in the clothing trades district and, with unobstructed light on three sides, is specially designed and well located to serve these industries. Appraised value of property on completion of building, \$1,348,500.

This issue of bonds is 59.3% of the appraised value of the property. Net revenue is estimated at 2.18 times bond interest.

#### Bankers Financial Trust.—To Split Stock 4-for-1.—

The trustees have voted to split the outstanding shares 4-for-1, subject to the approval of the shareholders.

#### Bankers Securities Corp., Philadelphia.—To List.—

Application is to be made to list on the Philadelphia Stock Exchange the 170,000 shares of preferred and 30,000 shares of common stock.



## Balance Sheet Oct. 10 1928.

Assets		Liabilities	
Cash on hand & in banks	\$3,493,720	Common stock	\$1,500,000
Investments & loans	8,093,066	Preferred stock	8,500,000
Accr. int. on investm'ts & loans	60,675	Prof. div. pay. Oct. 15	119,533
Office equip. less deprec.	6,664	Com. div. pay. Oct. 15	20,323
Organization expense	21,201	Res. for def. exp., taxes, &c.	37,850
		Surplus paid in	2,000,000
		Undivided profits	97,621
Total	\$12,275,327	Total	\$12,275,327

Officers are Albert M. Greenfield, Chairman of the Board; Samuel H. Barker, Pres.; C. Addison Harris, Jr., Maurice L. Wurzel, Vice-Pres.; Frederick P. Gruenberg, Sec. & Treas.; George W. Martyn, Jr., Asst. Sec. & Asst. Treas.

### Bastian-Blessing Co., Chicago.—Stock Increase Proposed.—Agreement with United Cigar Stores Co. of America.

The stockholders will vote Oct. 26 on increasing the authorized common stock (no par value) from 107,500 shares to 127,500 shares (not 127,900 shares as previously stated).

Vice-President L. G. Blessing, Oct. 4, says:

We have negotiated a contract with the United Cigar Stores Co. of America whereby they are to acquire a substantial interest in the stock of the Bastian company. They have agreed that for a period of 10 years they will purchase from us exclusively all their requirements of soda fountains, units thereof, &c., and that they will use their influence with their subsidiaries (including the Whelan Drug Co.) to induce them to do the same. The United Cigar Stores Co. of America already have about 3,200 stores and the number is increasing. They have inaugurated an extensive expansion program and have already begun the installation of our soda fountains. As a result of this arrangement our business should greatly increase. We are already planning to double our capacity.

In order to comply with our agreement it will be necessary to amend the certificate of incorporation by increasing the authorized common stock from 107,500 shares to 127,500 shares. Of the existing common stock 25,000 shares were set aside for the conversion of the 10,000 shares of pref. stock. Of the preferred stock, 1,000 shares have already been converted into 2,500 shares of common, and we have called for redemption on Jan. 1 next, 5,000 shares of pref. stock at \$105 and divs. Upon the redemption of the 5,000 shares, only 4,000 shares of pref. stock will remain outstanding.—V. 127, p. 1951.

### (N.) Bawlf Grain Co., Ltd.—Balance Sheet Aug. 1 1928.

Assets		Liabilities	
Fixed assets	\$2,820,114	Preferred stock	\$2,000,000
Cash	31,631	Common stock	x60,000
Accounts receivable	183,408	Bank loans and overdrafts	629,741
Inventories of grain & coal	1,136,993	Accounts payable	192,040
Life ins.—Cash surr. value	99,635	Accr. div. on pref. stock	21,700
Prepaid expenses	12,044	Res. for Fed. inc. tax	19,800
Investments and member-ships	310,934	1st mtg. bonds of Bawlf Terminal Elevator Co.	555,000
Sundry loans	5,846	Surplus on reorganization	314,587
		Operating surplus	807,736
Total	\$4,600,604	Total	\$4,600,604

x Represented by 60,000 shares of no par value.

The company was formed June 1 1928 for the purpose of taking over the N. Bawlf Grain Co., Ltd., and its subsidiaries, under which name the operations were carried on until the end of their fiscal year, July 31 1928. The operating profits of the companies acquired for the fiscal year just ended amounted to \$465,903. These profits in the hands of this company would provide depreciation of \$100,000, meet bond interest requirements on the outstanding bonds of Bawlf Terminal Elevator Co., Ltd., amounting to \$35,050, and leave a balance of \$330,853, subject to Federal income tax and pref. dividend requirements.—V. 127, p. 263.

### Bayuk Cigars, Inc.—Earnings.

Period End, Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927	1928—9 Mos.—1927
*Net earnings	\$407,555	\$379,097	\$1,102,826
Other income	13,281	6,752	30,648
Total income	\$420,836	\$385,849	\$1,133,474
Reserves	84,880	48,445	234,159
Net income	\$335,956	\$337,404	\$899,315
Preferred dividends	83,024	68,189	285,145
Common dividends	49,414		49,414
Surplus	\$203,517	\$269,215	\$564,756
Shares of common outstanding (no par)	78,424	77,949	78,424
Earns. per sh. on com.	\$3.22	\$3.45	\$7.83

\* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.—V. 127, p. 1679.

### Beech-Nut Packing Co.—Earnings.

9 Mos. End, Sept. 30—	1928.	1927.	1926.	1925.
Net profits	\$2,306,442	\$1,857,559	\$1,954,188	\$2,111,034
Previous surplus	4,945,916	3,954,503	3,198,538	2,347,371
Adjustments	Dr. 8,994	Cr. 642	Cr. 10,670	
Total surplus	\$7,243,364	\$5,812,704	\$5,163,396	\$4,458,405
Dividend (cash)	765,236	727,500	727,500	729,621
Profit & loss, surplus	\$6,478,128	\$5,085,204	\$4,435,896	\$3,728,784
Shs. com. stk. outstand. (par \$20)	425,000	375,000	375,000	375,000
Earnings per share	\$4.79	\$4.16	\$4.37	\$4.57

—V. 127, p. 550.

**Bethlehem Foundry & Machine Co.—Pref. Stock Offered.**—Machie, Hentz & Co., Philadelphia, are offering 9,400 shares 7% cumul. pref. stock (par \$50) at \$57.50 per share and div. With each share of pref. stock purchased there will be delivered as a bonus one-half share of no par value common stock.

Preferred stock will be entitled to accumulated dividends at the rate of \$3.50 per share per annum, payable Q.-J. (cumulative from Apr. 1 1928.) Preferred as to assets and dividends and entitled to \$50 per share and divs. on liquidation. Red. at \$55 per share and divs. at any time on 60 days' notice. Free of the Penna. 4 mills personal property tax dividends exempt from present normal Federal income tax. The Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, transfer agent.

Data from Letter of J. George Lehman, Pres. of the Company.

**History & Business.**—Company, the oldest iron foundry in the Lehigh Valley, was started in 1856 under the name of Abbott & Corright and was incorporated as Bethlehem Foundry & Machine Co. in Pennsylvania on Apr. 24 1888. During this entire period the plant has only closed down twice, both of these occasions being in the period following the Civil War. The products manufactured and sold by this company serve four basic industries, namely: the cement, metallurgical, chemical and oil industries. This diversification has been of great value to the company in that experience has shown that depression does not occur in these industries simultaneously, thereby eliminating any sharp curves from the company's activities.

**Sales & Earnings.**—Earnings for the past five years, after exclusion of certain non-recurring expenses, and after allowances for depreciation, interest, and Federal income taxes calculated at 13 1/4% as submitted by Lybrand, Ross Bros. & Montezomery, average approximately \$133,000 per annum, over 4 times the dividend requirements on the preferred stock, and showing \$3.57 per share earned on the common stock after allowing for payment of preferred dividends. Company has paid generous cash dividends on its common stock for many years past, this record being unbroken since 1911. It has been the company's regular policy to disburse not over 40% of its earnings, the remaining 60% being devoted to plant and machinery improvement.

Cal. Years.	Net Sales.	Earns. After Int., Deprec. & Fed. Tax.	No. of Times Pref. Divs. Earned.	Earns. Per Sh. on 28,000 S.s. Common
1923	\$1,307,051	\$109,123	3.3	\$2.72
1924	1,384,417	143,266	4.4	3.94
1925	1,371,292	85,148	2.6	1.90
1926	1,664,289	196,138	6.0	5.83
1927	1,540,544	129,872	3.9	3.46
5-year average	1,453,519	132,909	4.0	3.57

It is contemplated that dividends at the rate of \$1.50 per share per annum will be paid on the common stock.

**Purpose.**—The proceeds of this offering, together with approximately \$225,000 realized from company investments not required as working capital, are being applied toward the purchase of stockholdings of persons who are not connected with the active management of the company. This offering does not represent new financing on the part of the company.

### Bing & Bing, Inc.—Earnings.

3 Months Ended Sept. 30—	1928.	1927.	1926.
Earns. from management constructive, &c.	\$370,802	\$276,644	\$289,92
Net profit on sales	231,705	271,850	179,69
Other income	38,241	78,356	50,65
Gross income	\$640,748	\$626,850	\$520,27
Salaries and office expenses	107,393	109,539	91,88
Res. for depreciation and amort.	206,022	199,861	110,32

x Net income. \$327,333 x Before interest and Federal taxes.—V. 127, p. 551.

### Blue Diamond Co.—Bonds Called.

The company recently called for redemption as of Aug. 1 last, the \$729,000 outstanding 1st mtg. sinking fund 7% bonds, due Feb. 1 1939, at 100 and interest. Payment was made at the Security Trust & Savings Bank trustee, Los Angeles, Calif. See also V. 127, p. 956.

### Book Washington Boulevard Buildings (J. B. Book Jr. Corp.), Detroit, Mich.—Bond Redemption.

All of the outstanding 1,200 Washington Boulevard Building bonds dated Nov. 1 1922, Nos. 109 to 993, incl. have been called for payment Nov. 1 next at 104 and int. at the office of the Federal Bond & Mortgage Co., Inc., trustee, Detroit, Mich.

Any or all of the above mentioned bonds will be taken up at 104 and int. to date of payment upon presentation and surrender thereof at the office of Federal Bond & Mortgage Co., Inc., at any time on or before Nov. 1 1928.—V. 127, p. 111.

### Boston Woven Hose & Rubber Co.—Annual Report.

Years Ended Aug. 31—	1928.	1927.	1926.
Gross sales	\$9,441,994	\$9,939,426	\$10,923,22
Cost of sales	8,749,173	9,019,195	10,343,38
Operating profit	\$692,821	\$920,231	\$579,84
Other income	56,391	53,270	61,68
Profit for year	\$749,212	\$973,501	\$641,52
Surplus previous year	2,112,096	\$1,924,677	\$1,859,29
Total surplus	\$2,861,308	\$2,898,178	\$2,500,82
Increased reserve for acc'ts. rec. and notes	19,794	45,431	15,15
Preferred dividends	45,000	45,000	45,00
Common dividends	516,000	516,000	516,00
Res. for extra div. & bonus to empl.	93,350	179,650	
Profit and loss surplus	\$2,187,164	\$2,112,096	\$1,924,67
Earns. per share on 86,000 shares of no par common stock outstanding	\$8.19	\$11.33	\$6.94

a Represented by 86,000 shares of no par value. x After deducting \$1,683,116 reserve for depreciation. y After deducting \$42,725 for reserve z After deducting \$37,500 for reserve.—V. 127, p. 1811.

### Balance Sheet Sept. 1.

Assets	1928.	1927.	Liabilities	1928.	1927.
Land, bldgs., machinery, &c.	\$3,646,425	\$3,726,453	Preferred stock	\$750,000	\$750,000
Cash	352,580	342,562	Common stock	x4,300,000	4,300,000
Demand coll. loan	90,000	75,000	Acc'ts. &c. payable	238,179	184,76
Acc'ts receivable	1,071,374	1,008,276	Res. for extra div. & bonus	93,350	179,65
Notes receivable	54,078	298,269	Dividend declared payable Sept. 15	129,000	129,00
Common stock (B. W. H. & R. Co.)	119,680	46,627	Reserve for taxes	198,720	244,25
Merch. inventory	1,664,639	1,849,323	Surplus	2,187,164	2,112,09
Prepaid items	82,638	78,246			
Patents	1	1	Total (each side)	\$7,891,414	\$7,899,75

a Represented by 86,000 shares of no par value. x After deducting \$1,683,116 reserve for depreciation. y After deducting \$42,725 for reserve z After deducting \$37,500 for reserve.—V. 127, p. 1811.

### British-American Tobacco Co., Ltd.—Plans Distribution of New Holdings Company's Shares to Stockholders.

At a meeting of the board of directors held Oct. 12, it was decided to recommend the distribution of one ordinary share and one deferred share in Tobacco Securities Co., Ltd., for each 8 ordinary shares held in the British-American Tobacco Co., Ltd. Ordinary shares are entitled to non-cumul. dividend of 15%, less tax after which 50% of divisible profits to the ordinary shares as a class and 50% to deferred shares as a class. No fractions will be issued. The authorized capital of the Tobacco Securities Trust Co., Ltd., is £5,000,000, divided into 4,000,000 ordinary shares of £1 each and 4,000,000 deferred shares of 5s. each, of which 4,000,000 ordinary shares and 3,000,000 deferred shares will be issued. The Tobacco Securities Co. will acquire certain shares in the British-American company's subsidiaries and will also have £1,000,000 in cash for investment. A meeting to ratify the plan has been called for Oct. 29.—V. 127, p. 1107.

### Brunswick Terminal & Railway Securities Co.

Period Ended Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after charge	\$42,102	Not
Earns. per sh. on 100,000 shs. common stock	\$0.42	available \$0.95

### Balance Sheet Sept. 30

Assets	1928.	1927.	Liabilities	1928.	1927.
Real est. imp., &c.	\$1,479,505	\$1,734,873	*Cap. stk. & surp.	\$2,314,274	\$1,890,015
Investments	664,000	82,748			
Cash	64,830	21,152			
Acc'ts. & notes rec.	105,939	51,242			
Total (each side)	\$2,314,274	\$1,890,015			

\* Represented by 100,000 no par shares on Sept. 30 1928 and 87,000 no par shares on Sept. 30 1927.—V. 127, p. 551.

### By-Products Coke Corp.—Earnings.

Period End, Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927
Operating profit	Not stated	\$614,842
Other income	69,549	Not stated
Total income	\$546,470	\$684,391
Depreciation	117,103	169,938
Interest	101,723	82,694

Net profit before Fed. taxes	\$327,644	\$431,759	\$1,098,102	\$1,079,934
Preferred dividends		34,250		102,750
Common dividends	94,968	94,968	427,357	284,902
Surp. before Fed. taxes	\$232,676	\$302,541	\$670,745	\$692,282
Shs. com. stk. outstand'g (no par)	189,936	189,931	189,936	189,931
Earns per share	\$1.71	\$2.09	\$5.78	\$5.14

—V. 127, p. 956.

### Calumet & Hecla Consol. Copper Co.—Larger Div.

The directors have declared a dividend of \$1 per share on the outstanding \$50,137,550 common stock, par \$25, payable Dec. 15 to holders of record Nov. 30. From June 15 1926 to Sept. 15 1928 incl. dividends of 50 cents per share were paid quarterly.—V. 127, p. 685.



**California Consumers Co. (& Subs.).—Earnings.—**

Period—	3 Months Ended Aug. 31 '28.	Aug. 31 '27.	Aug. 31 '28.	Dec. 31 '27.
Net sales	\$692,164	\$701,461	\$2,326,242	\$2,262,122
Operating expenses	436,535	470,426	1,586,878	1,586,046
Operating profit	\$255,629	\$231,035	\$739,364	\$676,077
Other income	11,935	11,506	50,751	34,609
Total income	\$267,565	\$242,541	\$790,115	\$710,685

Balance Sheet Aug. 31 1928.

Assets.	Liabilities.
Cash	Preferred stock
Notes receivable (secured)	Common stock
Notes receivable (not secured)	Notes and accounts payable
Accts. rec. less res. for bad dts.	Accrued expenses
Inventories	Deposits & coupon books
Special deposits	City paving bonds
Investments & sinking funds	Reserves
Land, bldgs. & equipment	Funded debt
Deferred charges	Surplus

Total \$8,989,632 Total \$8,989,632

x After reserve for depreciation of \$1,610,177.—V. 127, p. 1531.

**Canada Dry Ginger Ale, Inc.—Canadian Co. Formed.—**

Announcement was made on Oct. 12 of the incorporating of J. J. McLaughlin, Ltd., of Toronto and Edmonton and of the Caledonia Springs Corp., Ltd., of Montreal under the new name of Canada Dry Ginger Ale, Ltd., with offices in each of the 3 cities mentioned. It was stated that the change of name is made in order that greater benefit may be gained from the prestige that has been built by expensive advertising of Canada Dry Ginger Ale both in the United States and in Canada.

A. L. Gourley, who was president of the two companies before the change, continues as president of Canada Dry Ginger Ale, Ltd. There will be no change in the existing personnel or in products manufactured. The new company will continue the previous policy of making only the following products—Canada Dry Ginger Ale, McLaughlin Beverages, Adanac Beverages, Duncan, Magi and Adanac Waters and will not manufacture private brands for any other concern.—V. 127, p. 1680.

**Canadian Fairbanks-Morse Co., Ltd.—Pays Back Divs.—**

The directors have declared a special dividend of \$6 per share on the pref. stock, payable Dec. 15 to holders of record Nov. 30, clearing up all accumulations on that issue. During the current year distributions on account of dividend accruals of 3% each were made on March 15, July 16 and Oct. 15. Quarterly dividends of 1½% were also paid.—V. 127, p. 1811.

**Capital Administration Co., Ltd.—Organized under Maryland Laws—Will Have British Affiliations.—**

Formation of a new investment trust, to be known as Capital Administration Co., Ltd., in Maryland, has been announced by banking interests sponsoring the organization. The new company, which will have authorized securities in excess of \$20,000,000 a substantial portion of which will be issued in the near future, will conduct a general investment trust business and will have the co-operation and advice of prominent English bankers. The capitalization of the company will consist of 230,000 shares cumulative preferred stock (\$50 par); 60,000 shares 6% cumulative preferred stock, series "A" (\$50 par); 280,000 shares no par value class "A" stock, and 240,000 shares no par value class "B" stock. In addition, the present plan calls for the issuance of \$5,000,000 debentures. All of the class "B" stock has been purchased by the management, the directors and the bankers sponsoring the organization. A portion of the securities will be offered in London.

The management of the assets of the company will be in the hands of the Security Management Co., subject to the control of a board of directors which, under present plans, will include Irving Fisher, of Yale University; Ambrose Bankert, Vice-Pres.; Ames, Emerich & Co., Inc.; Lindsey Bradford, Vice-Pres.; the Farmers' Loan & Trust Co.; Artemus L. Gates, Vice-Pres.; the New York Trust Co.; William S. Gray, Jr., Vice-Pres.; Central Union Trust Co.; Rex Halladay, Halladay & Co.; Edwin P. Maynard, Chairman of Brooklyn Trust Co., and Melvin E. Savin, Maynard, Oakley & Lawrence. It is further pointed out that the certificate of incorporation provides that the company shall not deal with any director or any corporation or firm in which a Director is interested as a principal, in the purchase of securities for the company or the sale of securities so purchased.

**Carroll Foundry & Machine Co., Bucyrus, O.—Sale.—**

Machinery, equipment and tools of the company will be sold at public auction, Oct. 30, by the Industrial Plants Corp.

**Catelli Macaroni Products Corp., Ltd.—Pref. Stock**

Offered.—Geoffrion & Co., Ernest Savard, Ltd., Hodgson Bros. & Co., Ltd. and Municipal Debenture Corp. Ltd., Montreal, are offering 60,000 shares \$2 participating convertible Class A preference stock at par (\$30) and div. (carrying a bonus of 1 share Class B common stock with each 10 shares Class A subscribed).

Preference stock is to be fully paid and non-assessable; preferred as to dividends, and as to assets to the extent of \$30 per share and div.; entitled to cumulative preferential cash dividends at the rate of \$2 per annum; payable quarterly from Sept. 1 1928; convertible, at the option of the holder, at any time up to and including July 31 1931 into no par value, common class "B" on the basis of one share for 1½ shares class "B" stock; participating with class "B" to the extent of another dollar after class "B" receives \$1. Transfer agent, Montreal Trust Co. Registrar, General Trust of Canada.

Capitalization—Authorized. Outstanding.  
\$2 partic. conv. red. class "A" stk. (this issue) 60,000 shs. 60,000 shs.  
Class "B" common stock (no par) 125,000 shs. 30,000 shs.  
Out of the balance of authorized common shares of no par value, 90,000 shares are to be reserved for this issue.

Data from Letter of Aime Geoffrion, K. C., President.  
Company.—Will manufacture, under its established trade marks, allimentary pastes known as macaroni, spaghetti, noodles and fancy pastes. Company's products, under its own trade marks, are well and favorably known throughout the Dominion of Canada, as well as in foreign countries through substantial export business.

The C. H. Catelli Co., Ltd., Montreal, one of the constituent companies was the largest macaroni manufacturer within the British Empire.

Purpose of Issue.—The proceeds of this financing will provide funds for (a) The acquisition of the assets and business of C. H. Catelli Co., Ltd., Montreal, Dominion Macaroni Co., Ltd., St. Catharines, Ont.; H. Constant (Excelsior Macaroni Co.) St. Boniface, Man.; Columbia Macaroni Ltd., Lethbridge, Alta.; Jude Delisle & Frere, Three Rivers, Que.; Puccini Macaroni Co., Ltd., St. Catharines, Ont., and the allimentary paste business and plants of P. Pastene & Co., Ltd., Montreal, and Superior Macaroni & Produce Co., Ltd., Toronto, Ont. (b) Working capital.

Earnings.—Using the average net earnings of the C. H. Catelli Co., Ltd., for the last 10 years ended Nov. 30 1927 and estimating the earnings of the new company thereby, it is expected that there will be available after depreciation and income tax about \$300,000 or approximately \$5 per share on this issue of class "A" stock.

It is anticipated that a substantial saving in transportation cost will be effected through the new company now being in position to distribute its products from four plants located at strategic points in Canada.

Listing.—Application will be made in due course for listing for preference and common shares on the Montreal Stock Exchange.

**CeCo Manufacturing Co., Inc.—Stock Sold.—C. L.**

Schmidt & Co., Inc., Chicago, have sold 33,000 shares common stock (no par) at \$29.25 per share.

Capitalization—Authorized. Outstanding.  
Common stock (no par value) 100,000 shs. 60,000 shs.  
Five thousand shares of the common stock have been reserved to be issued as a bonus to the officers and employees in the event that the net earnings for either the fiscal year ending March 31 1929 or 1930 shall be \$250,000.

Transfer agent, Continental National Bank & Trust Co., Chicago. Registrar, National Bank of the Republic, Chicago.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

**Data from Letter of Ernest Kauer, President of the Company.**

History and Business.—This business was started with a nominal investment in March 1924 in Providence, R. I., as an outgrowth of a company which formerly manufactured electric lamps, and which in that year sold out its lamp works to the General Electric Co. The company was incorp. in Rhode Island in Aug. 1924, as the C. E. Manufacturing Co., the name later being changed to the CeCo Manufacturing Co., Inc. Practically the entire net profits have been retained in the business thus enabling the company to develop into its present size and importance in the industry.

In 1925 the company purchased its present plant, which has since been enlarged to double its original manufacturing facilities. The company is now operating at capacity and sales are far ahead of production.

The "CeCo" company manufactures a full line of radio tubes including A C tubes, power tubes, rectifiers and dry cells tubes, which are distributed nationally through jobbers, dealers and radio set manufacturers.

Earnings.—The business has earned a net profit in each year since its inception. Net earnings adjusted to reflect the new fiscal year being adopted by the corporation, as reported by Arthur Young & Co., after all charges including provisions for Federal income taxes, and after eliminating special salaries of officers at the annual rate of \$55,000 per year (a non-recurring item) and consequent Federal income tax adjustments have been as follows:

Year Ended Mar. 31.	6 Mos. End.
1927.	1928.
Net earnings	\$135,460
Earnings per share	2.25
At annual rate.	2.25

Dividend.—It is the intention of the directors to authorize the payment of dividends at the rate of \$1.75 per share per annum payable Q-J.

Purpose.—The sale of this issue provides for the purchase of the interest of certain of the present stockholders and also provides additional working capital for the company.

**Balance Sheet September 30 1928.**

[Giving effect to the following transactions proposed to be consummated (1) a stock dividend of 51,428 shares and the transfer from surplus to capital of \$209,000 in respect thereof, (2) the contribution of \$114,300 in cash to the company by stockholders, and the application of that cash to the retirement of mtgs. and other indebtedness and as add'l working capital.]

Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Accrued wages & commissions
Inventories	Reserve for Fed. tax
Land, bldg., machinery, &c.	Commitments for future adv'tg
Prepayments	Reserve for contingencies
Trade marks, good-will, &c.	Capital stock
	Surplus

Total \$651,869 Total \$651,869

**Celotex Co.—To Market New Product.—**

This company, which for the last 2 years has been developing a new and different bagasse product, will soon start additional production, according to a report from Chicago. The Celotex factories have an annual capacity of 400,000,000 square feet at present.—V. 126, p. 3933.

**Central Alloy Steel Corp.—Earnings.—**

Period Ended Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after charges		
deprec. & Fed. taxes	\$1,160,606	\$810,443
Earnings per shr. on 1,296,371 shrs		\$3,400,965
Com. stk (no par)	\$0.76	\$2.22
—V. 127, p. 1393.		\$1.64

**Century Co. (Publishers).—Sale of Publication.—**

See Conde Nast Publications, Inc., below.—V. 118, p. 314.

**Certo Corporation.—Earnings.—**

Period Ended Sept.—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after depreciation and interest	\$541,784	\$536,593
—V. 127, p. 1107.		\$1,557,187

Chapman Ice Cream Co.—Stock Offered.—Reed, Adler & Co., Los Angeles, are offering 20,000 shares capital stock at \$21 per share

Exempt from personal property tax in California. Divs. exempt from normal Federal income tax. Registrar, Bank of Italy N. T. S. A., Los Angeles. Transfer agent, Los Angeles-First Nat'l Trust & Savings Bank.

Capitalization—Authorized. Outstanding.  
Capital stock (no par) 50,000 shs. 50,000 shs.

**Data from Letter of F. C. Stevens, President of the Company.**

Company.—A Calif. corporation. Had its inception July 2 1921 with a paid in capital of \$6,250. In 1924 and 1925 a total of \$18,750 additional capital was added to the business. Company from its beginning met with immediate success and outside of the small amount of capital invested, the company has been built entirely from earnings. Company was incorp. for the purpose of manufacturing and distributing Chapman's ice cream and is the largest manufacturer and distributor of ice cream in California doing exclusively a catering ice cream business.

Sales & Earnings.—Net sales from 1921 to 1927 have grown from \$30,000 to \$517,967. Earnings have likewise increased in proportion. Net earnings before Federal income taxes and after the elimination of certain non-recurring charges as adjusted and certified by Ernst & Ernst, were as follows:

Rate per Sh.	On New Cap.
1926	\$109,443
1927	110,947
1928 (8 Months)	80,492

Current Assets.—Balance sheet as of Aug. 31 1928 shows current assets of \$132,548, of which \$117,844 comprise cash and liberty bonds, against current liabilities of \$30,135 or a ratio of current assets to current liabilities of over 4.39 to 1.

Listing.—It is expected that application will be made to list this stock on the Los Angeles Curb Exchange.

Dividends.—The management has announced its intention of placing the common stock on an annual dividend basis of \$1.25.

**Initial Quarterly Dividend of 31¼ Cents.—**

The directors have declared an initial quarterly dividend of 31¼ cents per share on the no par value capital stock, payable Jan. 15 to holders of record Dec. 24.

**Charis Corp.—Extra Dividend—Earnings.—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 24. An initial quarterly dividend of 50 cents per share was paid on Aug. 1 last.

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net earnings after taxes	\$123,684	\$86,329
The net earnings of the September quarter were equal to \$1.23 a share on the 100,000 shares of capital stock outstanding while 9 months earnings were equal to \$3.74 per share.—V. 127, p. 957.		\$374,373

Chrysler Building (W. P. Chrysler Building Corp.), New York City.—Bonds Sold.—S. W. Straus & Co., Inc., have sold at par and int. \$7,500,000 1st mtgo. leasehold 6% sinking fund gold bonds.

Dated Oct. 1 1928; Due Oct. 1 1948; United States of America Federal income tax up to 2% paid. Minn. 3 mills tax; Penn. 3 mills tax; Cal. 4 mills tax; Vermont 4 mills tax; Maryland 4½ mills tax; District of Columbia, Colorado, Nebraska, Kansas, Kentucky and Virginia 5 mills tax; Iowa 6 mills tax; New Hampshire state income tax up to 3% of interest per annum; Mass. state income tax up to 6% of interest per annum refunded. Central Union Trust Co., of New York, trustee.

Mortgaged Property.—The bonds are secured by a direct, closed first mortgage on the Chrysler Building, 68 stories in height, to be erected at



once on the side fronting an entire block on the east side of Lexington Ave from 42nd to 43rd Streets, N. Y. City, and long-term lease old estate. The building will be the highest in the world, located directly opposite the Grand Central Terminal and the Commodore Hotel, and diagonally opposite from the Chanin Tower and from the Graybar Building—a commanding location for a building of this type.

**Valuation.**—The completed building and leasehold estate have been appraised by Cushman & Wakefield, Inc. at \$13,780,000 and by Brown, Wheelock, Harris, Vought & Co., Inc. at \$13,000,000. On the basis of the lower of these appraisals the bond issue constitutes less than a 58% loan.

**Borrowing Corporation.**—The bonds are the direct obligation of the W. P. Chrysler Building Corp., of which Walter P. Christler, president of the Chrysler Corp. is President.

**Rental Demand.**—There is an excellent demand for well-planned office space in this section of the city. The Grand Central Terminal is the entrance to the New York Central and New York, New Haven & Hartford Railroads, and from it radiates a network of subway, elevated and street car lines to all sections of Greater New York. The central location of this district and exceptional transportation facilities have made other similar buildings highly successful. The Pershing Square Building, Bowery Savings Bank Building, the Graybar Building and other structures in the neighborhood are reported as 90 to 100% rented.

**Earnings.**—The borrowing corporation estimates the net annual rental at \$1,309,800—more than twice the greatest annual interest and sinking fund charges on this issue.

**Sinking Fund.**—Through the operation of a sinking fund, \$4,199,000 in bonds will be retired before maturity, leaving a balance of \$3,301,000 to be paid Oct. 1, 1948.

#### City Ice & Fuel Co.—Stock Offering Underwritten.

W. A. Harriman & Co., Inc., will offer shortly \$2,400,000 6½% cum. preferred stock. This company, together with its subsidiaries, is the largest manufacturer and distributor of ice in the United States. It operates 91 ice manufacturing plants, with an aggregate daily capacity of 15,600 tons and facilities for storage of 665,000 tons of ice and six cold storage warehouses with a combined capacity of 8,750,000 cubic feet. Sales of ice are made at wholesale and retail in 18 states, principally in the North Central and Middle Atlantic divisions. Ice is sold at retail in the following large cities: Albany and Buffalo, N. Y., Cincinnati, Cleveland and Columbus, Ohio, and St. Louis, Mo.

As at Sept. 30 1928 there were outstanding 115,103 shares of 6½% cumulative preferred stock, including the stock shortly to be offered. The stock has been issued in connection with the recent acquisition of the Polar Wave Ice & Fuel Co., the largest ice company in St. Louis, Mo. Average consolidated net income for the five years ended Dec. 31 1927 amounted to 4.8 times dividend requirements on the above stock and consolidated net income for 1927 amounted to 6.1 times such dividend requirements. Earnings for the first eight months of 1928 were substantially greater than for the corresponding period of 1927. Net tangible assets amount to approximately \$340 per share. The stock is tax free in Ohio and dividends are exempt from the present normal Federal income tax. The company intends to list its preferred and common stock on the New York Stock Exchange.—V. 127, p. 2093.

#### City Mfg. Co. of New Bedford.—Capital Distribution.

The stockholders on Oct. 11 approved the plan of recapitalization recommended by the directors. The capital stock will be reduced from \$100 par to \$50 par and a cash payment of \$50 a share will be made to holders of record Dec. 1 1928. (See also V. 127, p. 1952.)

#### Claflins, Inc., N. Y. City.—Consolidation.

The Thomas Worth Real Estate Corp. has been merged with the above company.—V. 123, p. 2395.

#### Club Aluminum Utensil Co.—To Consolidate Plants.

Consolidation of the Baltimore and Chicago plants of this company is planned for the near future to provide for more economic operation of its manufacturing processes, which will result in increased earnings. President William A. Burnette announced. The Chicago factory will be enlarged by more than 30,000 square feet to provide additional manufacturing and storage space.—V. 127, p. 2094.

#### Colgate-Palmolive-Peet Co.—Initial Dividend.

The directors have declared an initial distribution of 50 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 10.—V. 127, p. 1952, 552.

#### Colon Oil Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$10,000,000 10-year convertible 6% gold debentures, due July 1 1938. See V. 126, p. 4086; V. 127, p. 112.

#### Columbia Match Co. of Canada, Ltd.—Pref. Stock Offered.

John J. Fitzgerald Ltd., Montreal, are offering \$650,000 7% cum. conv. pref. shares at par (\$100), (each share carrying with it a bonus of one share no par value common stock). These shares are being offered for sale simultaneously in Canada and the United States.

Preferred shares are entitled to a cumulative preferential dividend at the rate of 7% per annum payable (Q-J) at par in all the principal cities of Canada. They are also entitled to rank for capital in priority to common shares. Callable all or part at 110 and divs. Each preferred share entitles its holder to one vote at all shareholders' meetings. The holders of preferred shares shall have up to and including Jan. 1 1932, the right to convert such shares into one share of no par value common stock for each share of preferred stock.

**Capitalization.**—Authorized, Outstanding.  
7% cumulative convertible preferred shares \$1,000,000 \$730,000  
Common shares (no par value) 60,000 shs. 42,000 shs.

**Comp.ny.**—Has been formed for the purpose of acquiring a controlling interest in Columbia Match Co. of Cleveland, Ohio, and to enlarge and develop the latter company's business, also to erect, equip and operate a match plant at Montreal, Que., for the manufacture of high grade matches.

Columbia Match Co. of Cleveland, was organized in the autumn of 1927. Its authorized capital is 1,500 shares of common stock, (par \$100) of which 1,100 shares have been issued and paid for. The Canadian company has acquired 800 shares. Negotiations are under way for the acquisition of the balance of the issued stock, and arrangements have been made to acquire the whole of the authorized unissued stock of the company. On the carrying out of these arrangements the Columbia Match Co. of Canada, Ltd., will own the entire capital stock of Columbia Match Co. of Cleveland, less directors' qualifying shares.

**Purpose.**—The proceeds will be devoted to the erection and equipment of a modern plant at Montreal, for the manufacture of matches, to provide working capital and for other corporate purposes.

#### Commercial Investment Trust Corp.—Acquisition.

The corporation announces the purchase of the Carolina Credit Co., one of the largest finance companies in the Carolinas. The purchased company has resources of more than \$2,250,000 and maintains offices in Greensboro, Winston-Salem and Hickory, North Carolina, in addition to Charlotte and Raleigh where C. I. T. has established offices.

The Carolina Credit Co. was organized in Greensboro, North Carolina about 4 years ago and through efficient and conservative management made consistent progress, and at the date of its acquisition by the C. I. T. organization had reached the highest volume of business in the history of the company, of between \$4,000,000 and \$5,000,000 per year.

The consolidated resources of the C. I. T. organization as of Sept. 30 1928, exceeded \$134,000,000 and the addition of the offices operated by the Carolina Credit Co. raises the number of offices now maintained throughout the United States by C. I. T. to 85.

Other recent acquisitions of the Commercial Investment Trust Corp. include Peteris, Buhler & Co., Inc., textile factors, whose purchase by C. I. T. was announced a few weeks ago, and also the business of the largest independent finance company in Texas which was acquired in August. As an additional service facility abroad, C. I. T. recently purchased a substantial interest in the Societe pour le Developpement de la Vente a Credit, the principal finance company in France.

Important financing contracts which C. I. T. has made public in recent months include arrangements with the Radio Corp. of America for the handling of time payment paper for R. C. A. authorized dealers throughout

the country, and with the American Piano Co. for financing the credit sales of that company's products.—V. 127, p. 1811, 1952.

#### Commercial Solvents Corp.—Earnings.

Period End, Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927	1928—9 Mos.—1927
Oper. profit after deprec.	\$1,119,287	\$580,482	\$2,627,996
Other income	37,664	20,121	80,895
Total income	\$1,156,951	\$600,603	\$2,708,891
Interest, discount, &c.	99,113	57,407	219,951
Federal taxes	159,304	108,715	389,166
Net profit	\$898,534	\$436,481	\$2,099,774
Earns. per shr. on 217,772 shs. no par stk.	\$4.12	\$2.00	\$9.64

—V. 127, p. 1681.

#### Conde Nast Publications, Inc.—Acquisition.

This corporation has purchased the "American Golfer" from the Century Co., it was announced on Oct. 15.—V. 127, p. 686.

#### Congress Cigar Co., Inc.—Earnings.

Period End, Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927	1928—9 Mos.—1927
Net profit after charge deprec. & Fed. taxes	\$785,636	\$737,199	\$1,957,727
Earns. per share on 350,000 shs. cap. stk. (no par)	\$2.24	\$2.10	\$5.59

—V. 127, p. 1257.

#### Continental Can Co., Inc.—100% Stock Dividend.

The stockholders on Oct. 16 (a) increased the authorized common stock from 750,000 shares (710,000 shares outstanding) to 2,000,000 shares, no par value, and (b) approved the action of the board in declaring a 100% stock dividend on the common stock to be payable Nov. 22 to holders of record Nov. 5. The stockholders also authorized the board to issue additional common stock from time to time for such consideration as the directors deem advisable.

#### President Carle C. Conway, Sept. 26, said in part:

The company has grown consistently during the past few years and its consolidated surplus and undivided profits at the end of July were approximately \$11,154,105 after the payment of dividends and reserve for all taxes, and it has seemed best, in the judgment of the directors and the management, that a portion of this surplus should be made available as permanent capital for carrying on the business of the company. It is accordingly proposed to show on the books the transfer of \$3,550,000 from surplus to capital and to issue to the common stockholders an aggregate of 710,000 shares of new stock without par value, based upon this additional capitalization, which will result in the stockholders receiving one share of no par value common stock for each common share which they now hold.

The pref. stock remains wholly unchanged, its position, however, being improved by the additional capital put back of it. The present authorized pref. stock is 75,000 shares, of which, through the operation of the sinking fund, 23,875 shares have been purchased and retired so that the present outstanding pref. stock is only 51,125 shares. The common stockholders will receive an additional share for each common share now held.—V. 127, p. 1532.

#### Copeland Products, Inc.—Earnings.

The company, exclusive of subsidiaries, for the 8 months ended Aug. 31 reports a net profit of \$274.87 after interest, depreciation and taxes.—V. 127, p. 2094.

#### Cosmopolitan Fire Insurance Co.—Stock Offered.

Parker Robinson & Co., Inc., and J. A. Ritchie & Co., Inc., are offering 60,000 shares capital stock at \$28.50 per share. See full details in V. 127, p. 2094.

#### Crex Carpet Co.—Annual Report.

Years End, June 30—	1928.	1927.	1926.	1925.
Gross income	\$89,502	\$48,382	\$181,041	\$306,425
Selling, adm., gen. exp. depreciation, &c.	357,016	215,642	210,822	208,063
Net loss	\$267,514	\$167,259	\$29,791 sur	\$98,362
Previous surplus	508,290	682,550	800,622	801,056
Gain on sale of real est.				21,204
Total surplus	\$240,776	\$515,291	\$770,831	\$920,622
Dividends			60,000	120,000
Res. for Crex Carpet Co. (Eng.) Ltd. curr. acct.	8,088	7,000	25,000	
Loss on old machinery			3,280	
Add. Fed. tax 1925	1,937			
Balance June 30	\$230,722	\$508,290	\$682,551	\$800,622

Balance Sheet June 30.

**Assets**—1928. 1927. **Liabilities**—1928. 1927.  
Property account \$2,461,979 \$2,436,097 Capital stock \$3,000,000 \$3,000,000  
Good-will 200,000 200,000 Accts. payable 41,100 29,699  
Investments 5,000 9,533 Notes payable 250,000 150,000  
Cash 59,717 68,307 Unpaid dividends 678 678  
Notes & accts. rec. 229,179 163,745 Surplus 230,752 508,291  
Crex Carpet (Eng.) Ltd., curr. acct. 4,353  
Inventory 528,523 722,939  
Deferred charges 98,131 84,553  
Total (check sum) \$3,522,530 \$3,688,667

a After deducting \$598,167 reserve for depreciation.—V. 125, p. 1715.

#### Crown Zellerbach Corp., San Francisco.—Registrar.

The National Bank of Commerce in New York has been appointed New York registrar for the \$5 dividend pref. stock.—V. 127, p. 1953.

#### Curtiss Aeroplane & Motor Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 58,149 additional shares of common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 348,896 shares. The stock is being offered to stockholders of record Sept. 25 at \$100 per share in the ratio of one additional share for each 5 shares of common stock held. The right to subscribe expires Oct. 25, and subscriptions and payments therefor are to be made and delivered at the Bank of America National Association, 44 Wall Street, New York City. Such stock as has not been subscribed for by the stockholders has been underwritten by the bankers at \$100 a share.—V. 127, p. 1532.

#### Curtis Manufacturing Co.—Stock Offered.—Eastman, Dillon & Co.

are offering 60,000 shares capital stock (par \$5) at \$37 per share to yield 6.75%. This stock has been acquired privately and does not represent new financing by the company.

Dividends exempt from normal Federal income tax fully paid and non-assessable. Transfer Agent, First Trust & Savings Bank, Chicago; Registrar, Continental National Bank & Trust Co., Chicago.  
Listed.—Stock listed on Chicago Stock Exchange.

#### Capitalization Authorized and Issued.

Capital stock (par \$5) 200,000 shs

#### Data from Letter of Edwin H. Steedman, President of the Company.

**History.**—Business was established in St. Louis in 1854 and the present company incorp. in Missouri in 1876. Successful from the start, operations for the last 30 years have resulted in a net profit in every year without exception.

Company is engaged principally in the manufacture and sale of pneumatic machinery, consisting of air compressors, air hoists, cranes, automobile lifts, automobile car washers and tire inflating stands. These products have a wide field of use in the maintenance of automobiles, busses and trucks, and in the operation of practically all factories, foundries, paint shops, &c.



Company also manufactures and sells clutch discs and long and circular saws. Distribution is made by its own sales representatives through selected wholesalers and distributors, covering the United States, Canada, Mexico, and many foreign countries.

Credit losses during the last five years have averaged less than 1-5 of 1% of sales.

**Properties.**—Plants comprise a complete manufacturing unit including its own electric power generating station, extensive gray iron and brass foundries, machine shop, pattern shop, tool room, structural shop, clutch disc and saw factories and laboratory. Buildings contain approximately 260,000 square feet of floor space situated on 20 1/4 acres of land owned in fee. Their location on the St. Louis Terminal R.R. affords superior transportation facilities.

**Earnings.**—Sales for the past five years have increased substantially in every year. Net earnings available for dividends during the same period, after deducting reserves for depreciation, and Federal and State income taxes at current rates in lieu of income and capital stock taxes actually paid for the years ended May 31 follow:

Year	1924	1925	1926	1927	1928
Net earnings	\$397,253	625,730	756,531	\$825,863	\$19,047

Such net earnings for the year ended May 31 1928 were thus \$819,047, equivalent to \$4.10 per share on the 200,000 shares of capital stock now outstanding.

For the quarter ended Sept. 1 1928, net earnings were \$223,826, equivalent to \$1.12 per share.

**Officers** are E. H. Steedman, Pres.; G. F. Steedman, Vice-Pres.; W. C. Hecker, Vice-Pres.; Frank Ackerman, Vice-Pres.; C. W. Frees, Sec. & Treas.

**Dividends.**—Dividends will be initiated at the rate of \$2.50 per share per annum, payable 6 1/2% quarterly, Jan., Apr., July and Oct.; first payment Jan. 1.

Balance Sheet as at Sept. 1 1928.

Giving effect to the recapitalization in accordance with the agreement dated Oct. 2 1928.

Assets		Liabilities	
Cash on hand & in banks	\$508,841	Accounts payable, &c.	\$83,456
Notes & accts. rec., trade accept., &c.	430,677	Accrued salaries & wages	20,258
Inventories	631,522	Federal & State	
Due by officers & employees	21,987	Federal & State taxes	120,000
Capital assets at cost	433,778	Capital stock	1,000,000
Deferred charges	37,202	Surplus	840,292
<b>Total</b>	<b>\$2,064,006</b>	<b>Total</b>	<b>\$2,064,006</b>

—V. 127, p. 2094.

### Cushman's Sons, Inc.—Earnings.—

Period End. Sept. 30	1924	1925	1926	1927	1928
Gross profit	\$176,939	\$309,745	\$1,211,131	\$1,409,472	
Depreciation	92,514	100,210	287,689	296,137	
Federal income tax	10,081	28,133	113,097	147,738	
<b>Net profit</b>	<b>\$74,344</b>	<b>\$181,402</b>	<b>\$830,365</b>	<b>\$965,597</b>	
7% pref. dividends	46,389	47,092	139,167	141,277	
\$5 cum. pref. dividends	72,796	55,868	204,410	164,118	

Balance, surplus, def \$44,841 \$78,441 \$486,788 \$660,201  
Earnings per sh. on 100,240 sh. (no par) com. stk. Nil \$0.78 \$4.86 \$6.59

American Exchange Irving Trust Co. has been appointed depository to receive shares of common stock to be exchanged for common stock of Purdy Bakeries Corp. on the basis of five shares of Purdy for three of Cushman's.

### Comparative Balance Sheet.

Comparative Balance Sheet.

	June 30 '28	Dec. 31 '27		June 30 '28	Dec. 31 '27
Assets—	\$	\$	Liabilities—	\$	\$
Cash in banks & on hand	1,533,753	1,329,393	Accounts payable, accrued wages, interest, &c.	332,461	333,046
Acct's receivable	208,430	248,022	Federal income tax	208,243	212,792
Notes receivable	4,198	3,450	Employees' secur. deposits	32,050	31,890
Inventories	660,768	538,550	Real estate mtres.	665,500	506,500
Interest accrued	7,177	—	Due stockholders of co.'s acquired	9,128	—
U.S. Lib. bds., &c.	29,910	20,617	Reserve for contingencies	40,466	51,711
Mtges. receivable	230,500	230,500	7% pref. stock	2,650,800	2,650,800
Pref. stock red. fd.	78,553	20,215	\$8 cum'l. dividend preferred	3,642,900	2,946,400
Land, buildings, machinery, &c.	6,466,564	6,007,975	Common stock	851,200	851,200
Good-will, trade-marks, &c.	3,180,628	3,046,002	Capital surplus	1,011,580	1,011,580
Deferred charges	273,182	290,090	Surplus	3,169,341	3,138,891
Total	12,613,664	11,734,815	Total	12,613,663	11,734,815

a 36,429 shares (no par value). b 100,240 shares no par. at \$5 per share.

—V. 127, p. 1812.

### Cutler-Hammer Mfg. Co.—Shipments.—

Quarters Ended Sept. 30	1928	1927	Increase
Shipments	\$2,355,326	\$2,198,678	\$156,648

—V. 127, p. 687.

### Davega, Inc.—Earnings.—

6 Months Ended Aug. 31	1928	1927
Retail sales	\$1,660,913	\$1,351,248
Net profit after all charges but before Federal taxes	80,526	45,367

In a letter to the stockholders President A. Davega says: "In June 1928 we opened our tenth and largest store in the Knickerbocker Building at 42d Street and Broadway, which is one of the best retail shopping locations in New York City. The opening of this unit was in line with our policy of steadily expanding our retail locations to better serve the New York Metropolitan area.

"Negotiations are under way for the acquisition of several additional retail locations in the Brooklyn area, and it is expected we will be able to announce the completion of three of these negotiations in the near future. These stores would be available in time to get the benefit of the Christmas business.

"The balance sheet as of Aug. 31 1928 shows the company to be in a strong financial condition with current assets of \$2,119,026 of which \$331,474 is cash and current liabilities of \$525,598. This gives a current ratio of better than 4 to 1.

"The present outlook is favorable for business this fall and we anticipate a substantial increase in our volume. The entire organization is concentrating on making the present fiscal year the best in the company's history."—V. 127, p. 1953.

### Debenhams Securities, Ltd., England.—Interim Div.—

The company has declared an interim dividend of 3d. net per ordinary share, payable in London on Nov. 1. On the basis of "American shares" this is equivalent to approximately 7 1/2c. per share. The American-Exchange Irving Trust Co., as depository, will distribute this dividend less expenses, shortly thereafter. The exact date of payment will be announced later.

In April the company paid a dividend of \$2.18 per "American share."—V. 127, p. 1108.

### DeForest Radio Co.—Production Reported Oversold.—

The present radio season promises to eclipse all previous records for production and sales, according to President James W. Garside.

"Although our line of improved standard tubes or audions has been announced less than 3 months ago," states Mr. Garside, "we already have enough orders and sales contracts to take care of our entire production for the next 6 months. Our first production unit now in operation is being operated at utmost capacity, with a daily production of 8,000 tubes of various types. Contracts for new equipment have been placed and space has been made available in our factory for 2 additional production units, in order that we may have ample capacity to meet the demand. Our production plans call for a minimum of 5,000,000 tubes annually."—V. 127, p. 1812.

### Dominion Bridge Co., Ltd.—20c Extra Dividend.—

The directors have declared an extra dividend of 20c per share and the regular quarterly dividend of 65c. per share on the capital stock, no par

value, both payable Nov. 15 to holders of record Oct. 31. In Feb., May and Aug. last, regular quarterly dividends of 65c. per share were paid. See also V. 126, p. 257.

### Dome Mines, Limited.—Earnings.—

Period End. Sept. 30	1928—3 Mos.	1927	1928—9 Mos.	1927
No. of tons milled	137,300	140,000	410,000	408,700
Average recovery	\$938,246	\$986,565	\$2,804,002	\$2,930,251
Operating, general costs	504,180	535,698	1,575,888	1,650,236
Dominion inc. tax, est.	23,030	27,999	62,644	76,789

Net income \$411,036 \$422,868 \$1,165,469 \$1,203,226

Miscell. earnings 54,286 53,243 169,060 163,996

\* Total income \$465,322 \$476,111 \$1,234,529 \$1,367,222

\* Before depreciation and depletion.—V. 127, p. 1954.

### Eagan-Johnson Steel & Iron Co.—Receivership.—

Upon application of the Bethlehem Steel Co. in friendly action, Judge Dickenson in the U. S. District Court at Philadelphia, Sept. 28, appointed Daniel O. Eagan and the Pennsylvania Title & Trust Co., Chester, Pa., to act as co-receivers in equity and administer the affairs of the company. Permission for the receivers to operate the company's plant has been granted by the court and interests identified with the company are said to be actively developing plans for reorganization.

### Eaton Axle & Spring Co.—Earnings.—

Period End. Sept. 30	1928—3 Mos.	1927	1928—9 Mos.	1927
Net income after charges but before taxes	\$416,280	\$162,891	\$1,187,263	\$742,237
Shares capital stock outstanding (no par)	270,000	250,000	270,000	250,000
Earnings per share	\$1.53	\$0.65	\$4.39	\$2.97

—V. 127, p. 1108.

### (Otto) Eisenlohr & Bros., Inc.—To Increase Capital.—

The stockholders will vote Dec. 14 on increasing the authorized capitalization from \$10,000,000 (consisting of \$6,000,000 common stock, par \$25, and \$4,000,000 pref. stock, par \$100), to \$16,500,000, for the purpose of acquiring control of other tobacco companies.

David A. Schulte has been elected President and W. T. Posey, Chairman of the board of directors.

J. J. Switzer, R. M. Ellis, Ralph B. Evans and R. G. Cunningham resigned from the board of directors and were succeeded by David A. Schulte, W. T. Posey, W. T. Ferguson and Jerome Eisner. A. Schneider has been elected 1st Vice-President and John J. Rogers, who resigned as President, has been elected 2nd Vice-President.—V. 127, p. 958.

### Elk Horn Coal Corp.—Output.—Earnings.—

The company's tonnage for August was 190,014, compared with 175,478 tons for July and an average monthly tonnage for the first 6 months of 153,720 tons.

August net income available for interest, depletion and depreciation amounted to \$91,055, or 2.85 times interest on funded debt, which amounted to \$31,876.—V. 127, p. 958.

### Evans-Wallower Lead Co.—Stock Increased—Rights.—

The stockholders on Oct. 17 approved an increase of \$1,250,000 in capital to be accomplished through the issuance of additional preferred stock.

The common shareholders of record as of Oct. 17 will be given the right to subscribe on or before to stock units, consisting of one share of pref. and four shares of common, in the ratio of one unit for each 36 shares now held at \$102 per unit. Payments, if desired, may be made in four installments. Funds derived from the offering will be used to finance the construction of the company's new electrolytic zinc plant at East St. Louis. See also V. 127, p. 2096.

### Fairchild Aviation Corp.—Factory and Airport Opened.—

The first completely equipped and privately owned combination aircraft factory and airport on Long Island is now in operation at Farmingdale, it was announced last week. The new plant is the property of the Fairchild corporation, and consists of 9 buildings covering 175,000 square feet. In addition the company has prepared plans for the use of an additional 100,000 square feet of factory space.

On the airport, which is adjacent to the factory, a new hangar is being built, 80 x 160, with a capacity for 30 of the folding wing Fairchild cabin monoplanes. A repair shop is also attached to the hangar.—V. 127, p. 2096.

### Federated Capital Corp.—New Director.—

Hon. Robert L. Luce, former Justice of the Supreme Court of the State of New York, and director of the Franklin National Insurance Co. of New York, and the Transcontinental Insurance Co., has been elected a director of the above corporation.—V. 127, p. 1682.

### Financial Investing Co. of N. Y., Ltd.—Earnings.—

Earnings for 9 Months Ended Sept. 30 1928.	
Net profit	\$149,709
Previous surplus	10,946
<b>Total surplus</b>	<b>\$160,655</b>
Dividends paid	144,713
<b>Balance, surplus</b>	<b>\$15,942</b>

Assets.		Liabilities—	
1928.	1927.	1928.	1927.
Investment at cost	\$3,945,563	Com. stk. (par \$10)	\$1,301,400
Cash	282,630	Secured 5% gold bonds—	
Acct. int. divs. rec.	61,362	Oct. 1 1930..	47,000
Loans receivable	—	Oct. 1 1932..	1,241,000
Bond disc. & exp. (unamortized)	99,440	Oct. 1 1940..	408,000
Accts. receivable	19,810	Notes pay. (sec'd)	580,000
Prepaid expenses	509	Acct. int. on notes	4,707
		Accts. payable	10,195
		Fed. inc. tax 1927	2,596
		Res. for Fed. inc. 1928.	15,176
		Div. pay. Oct. 1..	58,563
		Surplus	153,551

Total \$4,388,795 \$1,992,933 Total \$4,388,795 \$1,992,933

a Including \$704,216 premiums on capital stock.—V. 127, p. 1533.

### 51 Fifth Avenue Apartment Building (51 Fifth Ave. Corp.), N. Y. City.—Bond Certificates Offered.—

S. W. Straus & Co., Inc., New York, are offering \$1,000,000 1st mtg. fee 6% sinking fund gold bond certificates at par and interest.

Dated Oct. 10 1928; due Oct. 1 1943. Interest payable A. & O. Denom. \$1,000 and \$500 c\*. Prin. and int. payable at S. W. Straus & Co., Inc., in N. Y. City. Callable, except for sinking fund purposes, at 102. Red. for sinking fund retirement at 101. U. S. Federal income tax up to 2% paid by the borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4 1/2 mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire state income tax up to 3% of interest per annum and Mass. state income tax up to 6% of interest per annum refunded. Chatham Phenix National Bank & Trust Co., New York, trustee.

Certificates will be legal for trust funds in the State of New York on completion of the building.

**Mortgaged Property.**—The mortgaged property consists of a modern, fireproof apartment house to be erected at the southeast corner of Fifth Ave. and 12th St., New York City, and land in fee thereunder, described in detail as follows: The land fronts 68 feet on Fifth Ave. and 125 feet on 12th St., with a ground area of 8,500 square feet. The site is to be improved at once with a 16-story fireproof apartment house, containing apartments divided into suites of three, four, five and six rooms, most of these being of the smaller units so much in demand in New York City. The apartments will be of the most modern construction, equipment, design, material and finish.



**Valuations.**—The following appraisals have been received:

Appraiser—	Value Land.	Total Value Completed Property.
Kenneth Slawson Hobbs, Inc.	\$510,000	\$1,500,000
J. Irving Walsh	500,000	1,500,000

Based on these appraisals, this is a 66 2-3% loan.

**Earnings.**—The annual net income, after deducting operation costs, taxes and an allowance for vacancies have been estimated at \$144,650. This estimate, based on rentals of other apartments of similar type in this section, is nearly 2½ times the annual interest charges on this mortgage and more than \$50,000 in excess of the combined annual interest and sinking fund requirements.

**Trustee.**

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$1,000,000 1st mtge. fee 6% sinking fund gold bond certificates, due Oct. 1 1943.

**First Federal Foreign Investment Trust.—New European Subsidiary Formed.**

The International Credit & Securities Corp., a new European subsidiary has been incorporated under the laws of Switzerland to engage in financing American sales abroad, particularly in the automobile field. Headquarters of the new company are at Zurich. M. H. Hoeppli is Pres.—V. 127, p. 829.

**Flintkote Co.—100% Stock Dividend—Recapitalization.**

A special meeting of the stockholders will be held Oct. 25 to approve among other things, a change in capitalization involving a 100% stock dividend.

The changes in capitalization proposed are mainly as follows: The convertible preferred, now wholly retired, is to disappear as a class of authorized capital. Additional common stock without par value is to be provided and present common will be exchanged on the basis of two new class "A" shares for each present share of common held, the one additional new share being distributed as a stock dividend. As a result of the stock dividend and carrying out of contracts recently negotiated the recapitalization would comprise 317,650 shares of class "A" stock and 312,450 shares of class "B" stock, the latter being subject to an increase to a number which will not exceed 51% of the aggregate of "A" and "B" shares.

The contracts referred to are with the Anglo-Saxon Petroleum Co., Ltd., one of the Royal Dutch Shell group of companies, announcement of which was made last month and the recently announced contract for acquisition of Beckman-Dawson Roofing Co. and its subsidiaries, Peck Asphalt Shingle Co. and Lockport Paper Co., all manufacturers of roofing.

In a letter to the stockholders, the company says that the Anglo-Saxon contract makes available to Flintkote approximately \$8,200,000 in cash, for which and for the acquisition of numerous patents believed to be of considerable value, a majority interest in Flintkote's common stock is to be issued to the Royal Dutch-Shell Group at adjusted book value. This will be approximately \$59 a share, before giving effect to the stock dividend.

The Beckman-Dawson contract calls for taking over by Flintkote of assets of that company and subsidiaries at a price estimated at about \$3,000,000, payment being made in common stock of Flintkote on the basis of \$75 per share, also before giving effect to the stock dividend.

It is to provide the stock necessary to carry out these contracts that the changes in capital structure are proposed.

**Expansion.**—President Chester E. Rahr, in a booklet to the trade, says in part:

Annual sales of the company increased to more than \$14,000,000 in 1927, and by the recent acquisition of the Beckman-Dawson Roofing Co. as a member of the Flintkote group, the combined volume of sales approaches \$19,000,000, more than double the volume of sales two years ago. Flintkote's total assets just previous to this expansion were in excess of \$8,000,000 and by its several new arrangements this figure is increased to approximately \$17,000,000.

The roofing plants of Flintkote and its associated companies, including properties under negotiation, are located at Rutherford, N. J.; Chicago Heights, Ill.; Cincinnati, O.; New Orleans, La.; Lockport (Buffalo), N. Y.; Detroit, Mich.; Argo, Ill., with felt mills which supply the roofing factories with their felt, at Little Ferry, N. J.; New Orleans, La.; and Lockport (Buffalo), N. Y. In the early part of 1927, the Flintkote Co. acquired the Chatfield Mfg. Co. and the roofing business of the Richardson Co., formerly operating from Cincinnati, New Orleans and Chicago. Negotiations for the alliance of the Beckman-Dawson company with the Flintkote group of companies will add the plants at Lockport, N. Y., Argo, Ill., and Detroit, Mich. Plans are being formulated for the acquisition and construction of other manufacturing units throughout the United States.

The Flintkote company maintains a fully equipped laboratory at its Rutherford (N. J.) plant under the direction of one of the foremost chemical engineers specializing in asphalt development. Products, methods and machinery developed by this laboratory have justified its large cost of maintenance. The operation of this laboratory has been of material aid in keeping Flintkote in a position of leadership.

As a result of its research and development work, the company is the owner of some 800 patents and patent applications covering processes, products and machinery, under many of which it licenses the industry to manufacture and sell several types of asphalt shingles, including strip shingles; also asphalt emulsions and various products produced by the use of asphalt emulsions. By sharing in this way the advantages of its patents, these inventions have been administered for the public benefit.

Certain patents of the Royal Dutch-Shell group of companies relating to the industries in which Flintkote has established itself are to be administered by Flintkote, and Flintkote's licensees will have enlarged patent protection and wider fields of operation.

The company has obtained many patents from the United States and foreign countries, many patent applications are now pending, and the use of asphalt emulsions is spreading rapidly into various fields throughout the world.

**Close Association With Other Important Companies.**

The company has been brought into close affiliation with such outstanding business institutions as the Anaconda Copper Mining Co., with which it is associated in the manufacture and sale of copperclad shingles. As a result of experiments carried out in co-operation with the Anaconda company, a plant was erected at Rutherford, N. J. Here asphalt shingles are copper-coated by an electrolytic process. This form of roofing takes the highest rating issued by the Underwriters' laboratories. Patent rights covering Anaconda-Flintkote copperclad shingles are administered by the Flintkote company.

E. I. du Pont de Nemours & Co. is another outstanding business association. This latter company is operating as a licensee of the Flintkote company in the distribution of asphalt emulsions for use as protective coatings in the oil pipe line field and for other purposes. The possibility of the use of asphalt emulsion for insulation and non-corrosion led to joint research by Flintkote and the du Pont company to develop a coating for steel and iron. This was accomplished, and now asphalt emulsion, in a modified form, is produced for coating pipe lines and protecting structural steel. The Flintkote Co. owns important patents relating to the emulsification of rubber. Perfecting processes and search for new uses are being pressed with the vigor that marked the company's development of asphalt emulsion. See also V. 127, p. 2096, 1682.

**4940 East End Avenue Apartments.—Bonds Offered.**

An issue of \$900,000 6% bonds was offered in September by Garard Trust Co., Chicago, at 100 and int. The bonds mature April and Oct. 1 1931-1938.

**Fox Film Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 153,444 additional shares of class A common stock (without par value) on official notice of issuance and payment in full making the total amount applied for 820,660 shares.

At a special meeting of the directors held Sept. 25 the directors resolved to offer for subscription to stockholders pro rata for cash at \$85 per share, 153,444 shares of class A common stock, such offer to be made to stockholders of record at the close of business Oct. 1 1928, so that each stockholder of record on that day was entitled to subscribe for one new share for each five shares of class A common stock or class B common stock held. Subscriptions are payable in cash as follows: \$25 per share at the time of subscription; \$30 per share on or before 60 days after the time of subscription; \$30 per share on or before 120 days after the time of subscription.

The right to subscribe expires Oct. 22 and subscriptions and the initial payments therefor are to be made and delivered at Bankers Trust Co., 16 Wall St., New York City. Payment in full may be made at any time. Such stock as not so subscribed for by stockholders has been underwritten by bankers at \$85 per share less commissions.

The purpose of the issue of additional class A common stock is to provide funds for the payment and discharge of the funded debt of the company and of bank loans, to provide funds for the construction of sound-proof studio stages for the production of talking moving pictures, and to provide additional working capital.

**Funded Debt Outstanding at Oct. 1 1928.**

1st mtge. leasehold 6½% serial gold bonds of Fox Phila. Bldg., Inc., guaranteed by Fox Film Corp., maturing serially June 1 1926 to June 1 1945	\$1,530,000
1st mtge. 6% skz. fund gold bonds of the Fox Film Realty Corp., maturing serially to Jan. 1 1942	1,623,500
1st mtge. 6% skz. fund gold bonds of the Fox Realty Corp. of Calif., maturing up to Mar. 1 1942	3,820,000
Mortgages:	
London, 13 Berners St., £8,750	\$42,000
Australia, 97 Goulburn St., Sydney, £11,168-17	44,010
Los Angeles Exch. Bldg., 2019 So. Vermont Ave., due Dec. 10 1928	15,000

—V. 127, p. 1682, 1395.

**Freed-Eisemann Radio Corp.—Proposed Merger.**

See Chas. Freshman, Inc., below.—V. 124, p. 1832.

**(Chas.) Freshman, Inc.—To Increase Capital—Acquisition of Freed-Eisemann Radio Corp. Proposed.**

The stockholders will vote Oct. 31 on increasing the authorized capital stock (no par value) from 500,000 shares to 900,000 shares.

The stockholders will also vote on approving a plan to exchange one share of Freshman stock for every 3 shares of Freed-Eisemann Radio Corp. stock.

The Freshman stockholders will also be offered the right to subscribe for new stock at \$10.50 per share on the basis of one new share for each share held.—V. 127, p. 114.

**General American Investors Co., Inc.—Rights, &c.**

Pres. Frank Altschul, in a letter to the common stockholders, says:

A new company has been organized under the name of "Second General American Investors Co., Inc." to carry on a business similar to that of your company. Lazard Freres and Lehman Bros. are offering publicly an issue of the preferred stock of the new company, and together with directors of the new company are purchasing at \$10 a share 300,000 shares of its com. stock. Lazard Freres and Lehman Bros. desire that holders of common stock of the General American Investors Co., Inc., be afforded an opportunity of becoming stockholders of the new company, and arrangements have been made to offer them the right to subscribe share for share to 200,000 shares of the common stock of the new company at \$10 per share. This offering has been underwritten by Lazard Freres and Lehman Bros. without commission.

The offer to subscribe to common stock of the new company will be made to holders of common stock of General American Investors Co., Inc. of record Oct. 24, and will expire Nov. 7, after which time all rights to subscribe shall lapse.

See Second General Investors Co., Inc., below.—V. 126, p. 421.

**General Bronze Corp.—To Redeem Preferred Stock.**

All of the outstanding 7% cum. conv. pref. stock has been called for redemption on Nov. 15 1928 at 110 and divs. at the office of the transfer agent Bankers Trust Co., 16 Wall St., N. Y. City.

Each share of pref. stock may be converted into 3 shares of common stock up to and including Nov. 5 1928, but not thereafter.—V. 127, p. 1396.

**General Electric Co.—Orders Received.**

Period—	1928.	1927.	1926.	1925.
3 mos. end. Sept. 30	\$90,328,666	\$77,420,263	\$81,587,917	\$73,561,483
9 mos. end. Sept. 30	\$260,686,463	\$233,076,091	\$246,993,637	\$223,876,711

—V. 127, p. 690, 416.

**General Foundry & Machine Co.—Stocks Offered.**

J. D. Currie & Co., Detroit are offering 28,000 units of stock at \$27.25 per unit, each unit consisting of 1 share, class "A" (no par) convertible preference stock and 2-3rds share class "B" (no par) stock.

Class A stock entitled to cum. divs. at the rate of \$2.25 per annum, payable quarterly, the first such dividend being payable Dec. 31 1928. Red. upon 30 days' notice at \$30 per share and divs. Convertible into class B stock, share for share. There are suitable provisions to protect this conversion privilege. None of the class A stock acquired by the corporation by redemption or conversion shall be reissued. Class B stock of no par value has full and exclusive voting power, except as provided by Michigan statutes, and except as to certain specified matters. Exempt from present Mich. personal property tax. Dividends exempt from present normal Federal tax. Transfer agent, Union Trust Co., Detroit. Registrar, Guardian Trust Co., Detroit.

Capitalization—	Authorized.	Outstanding.
Class A convertible preference stock (no par)---	30,000 shs.	30,000 shs.
Class B stock (no par)-----	*115,000 shs.	85,000 shs.
* 30,000 shares reserved for the conversion of the preference stock.		

**Data from Letter of J. M. Barringer, Pres. of the Company.**

**Business.**—Company is being organized under the consolidation laws of the State of Michigan to acquire all of the assets and business of three present operating companies, by consolidation thereof, viz., Flint Foundry Co., General Foundries, Flint Malleable Castings Co., operating plants at Flint and Marshall, Mich. The Flint Foundry Co. has been in operation for a number of years, the Malleable Co. began operations early in 1926 and General Foundries early in 1927. Company will own approximately 40 acres of land at Flint together with buildings and equipment, will own a complete plant at Marshall and occupies additional rented quarters at Flint, which latter business will eventually be moved to the company's own property. The business consists of complete foundry operation in both gray iron and malleable castings and a custom pattern shop. To these is being added a complete finishing shop operation which opens a new field for the company's business and provides it with a needed facility for finishing, galvanizing and machining. During a full operation over 400 persons will be employed.

**Earnings.**—Net sales and earnings of the combined companies after all charges including depreciation and Federal taxes, as certified to by Ernst & Ernst, on the basis of General Foundry & Machine Co., capitalization are as follows:

Calendar Years—	1925.	1926.	1927.	8 Mos. End. Aug. 31 '28
Consolidated net sales----	\$441,850	\$671,563	\$1,297,124	\$1,304,455
Earnings—				
Flint Foundry Co.-----	10,626	57,824	88,109	91,177
Flint Malleable Cast. Co.-----	-----	13,926	61,697	63,271
General Foundries-----	-----	-----	33,372	77,801
Profit before Fed. taxes-----	\$10,626	\$71,751	\$183,179	\$232,251
Provision for Fed. taxes at current rate-----	1.275	8,610	21,981	27,870
Net profit-----	\$9,351	\$63,141	\$161,198	\$204,380
Earnings per Share—				
On 30,000 shs. of class A--	\$0.31	\$2.10	\$5.37	\$6.81
On 85,000 shs. of class B--	-----	-----	1.10	1.87

It is conservatively estimated that the earnings for the year 1928, after adequate depreciation charges and Federal taxes, will exceed \$250,000.

**Dividends.**—Dividends on class A pref. stock will be payable quarterly on the last day of March, June, Sept. and Dec. at the rate of \$2.25 per annum on each share. The first dividend will be payable Dec. 31 1928. The dividend requirements for the class A pref. stock amount to \$67,500.

**Listing.**—Application will be made to list these units on the Detroit Stock Exchange.



**General Paint Corp., San Francisco.—Stocks Sold.**—H. H. Rollins & Sons announce the sale of 30,000 shares \$2 dividend convertible A stock (no par value) at \$30 per share and 34,500 shares B stock (no par value) at \$23 per share.

Transfer agent, Crocker First Federal Trust Co., San Francisco. Registrar, Wells Fargo Bank & Union Trust Co., San Francisco. It is expected that application will be made in due course to list these stocks on the San Francisco Stock Exchange.

**Data from Letter of Pres. E. A. Bradley, Dated Oct. 8.**

**Capitalization.**—Authorized. Outstanding.  
2 div. cumul. conv. A stock (no par) 200,000 shs. 80,000 shs.  
B stock (no par value) 600,000 shs. 160,000 shs.

\* Including 200,000 shares reserved for conversion of A stock and 50,000 shares reserved for sale to employees of the corporation.

An additional 50,000 shares of A stock and 50,000 shares of B stock have been reserved until July 1 1930, for use in connection with the possible acquisition of additional properties now under consideration by the corporation. Stockholders' subscription rights have been withdrawn on these reserved shares until the date specified, after which data the shares, if still unissued, will revert to the status of unreserved shares.

Of the total of 240,000 shares of stock to be presently outstanding, 50,000 shares of A stock and 125,000 shares of B stock have been taken by the constituent companies, at the present public offering prices, in part payment for their respective properties and assets at appraised values.

**Business.**—Incorp. in Nevada Oct. 3 1928. Has acquired the assets and businesses of the following companies: California Paint Co., Oakland (est. 1865); Hill, Hubbell & Co., San Francisco (est. 1907); Jones & Dillingham, Spokane (est. 1889); Rasmussen & Co., Portland (est. 1885); Seattle Paint Co., Seattle (est. 1899) and Western Pacific Paint Co., Los Angeles.

The Western Pacific Paint Corp. was organized as a holding company to acquire controlling interest in the following paint companies: Magner Bros. Paint Co., San Francisco (est. 1903); Bradley-Wise Paint Co., Los Angeles (est. 1909); Brininstool Paint Co., Los Angeles (est. 1895) and Technical Oil & Paint Co., Los Angeles (est. 1913).

The corporation's business consists of the manufacture and sale of paints, varnishes, lacquers, enamels, stains, and pipeline and protective coatings. These products are distributed through the corporation's own stores and through independent dealers.

The corporation owns and operates plants in Oakland, San Francisco and Los Angeles, Calif.; Spokane and Seattle, Wash.; Portland, Ore.; Tulsa, Okla.; Milwaukee, Wis.; Indiana Harbor, Ind.; and Youngstown, Ohio. The output of these plants is approximately 1,000 gallons daily and the construction of a new plant in San Francisco is contemplated.

Sales offices and warehouses are maintained in all the important Pacific Coast cities and also in Houston, Texas; Tulsa, Okla.; Lewiston, Idaho; N. Y. City; and Honolulu, T. H.

**Earnings.**—An examination of the books of the consolidating companies, covering the period from the beginning of 1924 to June 30, 1928, has been made by Hawkins & Sells, who have found that combined net sales and combined profits available for dividends, after depreciation of plants and reserves for Federal taxes, have been as follows:

Year	Net Sales	Profit Avail. for Divs. on A and B Shs.
1924	\$5,062,837	\$302,906
1925	5,601,001	279,997
1926	5,538,441	350,131
1927	6,131,270	424,750
1928 (6 Mos.)	3,364,075	328,347

For the last 1½ years, annual profits available for dividends have averaged \$6.28 for each share of A stock, \$2.14 for each share of B stock after payment of dividends on the A stock; and \$2.09 for each share of the total number of shares of A and B stocks to be presently outstanding.

Profits available for dividends for the calendar year 1929, as estimated by H. G. Butler, San Francisco, (engineer) amount to \$724,000. This estimate has been made after giving due consideration to anticipated savings in costs of raw materials purchased and to anticipated reduction in operating expenses, and is equivalent to \$9.05 for each share of A stock; \$3.52 for each share of B stock after payment of dividends on the A stock; and \$3.02 for each share of the total number of shares of A and B stocks to be presently outstanding.

**Description of the A Stock.**—The A stock is fully paid and non-assessable, has equal voting rights with the B stock and is preferred as to dividends to the extent of \$2 per share per annum, payable Q.-J. Dividends cumulative and if, at the date of any annual meeting, the dividends on the A stock are in arrears to the extent of four quarterly dividends, the holders of A stock shall be entitled to elect a majority of the board, which majority shall be maintained until all accumulated dividends have been paid in full. The A stock is preferred as to assets in the event of liquidation, either voluntary or involuntary, to the extent of \$33 for each share, together with all accrued dividends; and is callable at any time as a whole or in part, on at least 60 days' notice at \$33 for each share, plus all divs.

The A stock is convertible into B stock, share for share, at any time at the option of the holders of the A stock. In the event that the A stock is called for redemption, the right to convert A shares into B shares ceases 10 days prior to the redemption date of the A stock. The A stock carries preferential right of subscription to any additional shares of A stock that may be issued from time to time (with the exception of 50,000 shares reserved for contemplated property acquisitions), but carries no preferential right of subscription to any additional shares of B stock that may be issued for any purpose hereafter.

**Description of B Stock.**—The directors have declared their intention of placing the B stock on an initial annual dividend basis of \$1.50 per share, payable quarterly. The B stock carries preferential right of subscription to any additional B stock that may be issued from time to time (with the exception of 50,000 shares reserved for sale to employees of the corporation, and 50,000 shares reserved for contemplated property acquisitions), but carries no preferential right of subscription to any A stock that may be issued hereafter.

**General Public Service Corp.—Report.**

12 Months Ending Sept. 30—	1928.	1927.
Income from stocks	\$523,160	\$346,058
Income from bonds, notes and cash	80,530	173,718
Profit on sale of securities	654,341	729,103
Total	\$1,258,030	\$1,248,879
Expenses	69,510	68,741
Taxes other than Federal	2,869	2,800
Interest and amortization charges	167,603	—

Balance	1918.048	1917.339
Dividends on preferred stock \$6	147,744	147,444
Preferred stock \$5.50	977	—
do convertible preferred stock \$7	216,857	218,750

Balance \$652,470 \$811,144  
a There were received during the period regular stock dividends of which only profits on the amounts sold are included in income. The market value, as of Sept. 30 1928 of such stock dividends received during the period and not sold was \$174,017.

Balance Sheet Sept. 30—			
1928.	1927.	1928.	1927.
Assets—		Liabilities—	
Invest. in stocks 14,458,769	9,403,693	Convert'ble debent.	
Inv. in bonds and notes	351,690	5% 1953	4,973,000
U. S. Treas'y notes	1,462,000	Acct. deb. Int.	62,162
Cash (including call money)	2,422,339	Comm't. for loan	50,000
Int. & acc'ts rec.	13,404	Accounts payable	4,197
Unamortized debt	337,315	Dividends declared	90,852
Particip'n in loan	50,000	Tax liability	94,140
Red. fund for P. S.	—	Res. for unacquired	—
Inv. Co. stock	2,619	P. S. Inv. Co. stk.	2,619
Miscellaneous	5,836	Miscellaneous	561
	3	Book val. of assets	12,364,430
Total	17,641,963	Total	17,641,963

Note.—After allowance of \$100 per share for each class of pref. stock and face value of outstanding debentures the book value per share of common stock is \$16.15. Based on market values of Sept. 30 1928 and the same

provisions for preferred stocks and debentures the value per share of common stock is \$26.80.

x Book value of assets for 24,624 shares \$6 preferred, 270 shares \$5.50 preferred, 30,597 shares convertible preferred and 402,889 shares common stock (all without par value), including earned surplus of \$2,143,998.—V. 127, p. 267.

**General Motors Corp.—September Sales.**—Pres. Alfred P. Sloan Jr., has made the following announcement:

During the month of Sept. General Motors dealers delivered to consumers 148,784 cars. This compares with 132,596 for the corresponding month last year, a gain of 16,188 cars, or 12.2%.

Sales by General Motors divisions to dealers totaled 167,460 cars, an output of almost 7,800 cars per working day, as compared with 140,607 for Sept. 1927, a gain of 26,853 cars, or 19.1%.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers' Sales to Users—	Dealers' Sales to Users—	Dealers' Sales to Users—
	1928.	1927.	1926.
January	107,278	81,010	53,698
February	132,029	102,025	64,971
March	183,706	146,275	106,051
April	203,367	180,106	136,613
May	224,094	171,364	141,651
June	206,259	159,701	117,176
July	177,728	134,749	101,576
August	187,463	158,619	122,305
September	148,784	132,596	118,224

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 127, p. 1813, 1883.

**Goodyear Tire & Rubber Co., Akron.—Rights, &c.**

The common stockholders of record Oct. 29 will be given the right to subscribe for additional common stock (no par value) at \$50 per share on the basis of one new share for each four shares owned. The proceeds are to be used for plant expansion and for the retirement of the \$7,500,000 3-year 5% gold notes due Dec. 15 1928. Rights will expire on Nov. 15.

President P. W. Litchfield, Oct. 16, said in substance:

The company's business is in a flourishing condition. In spite of heavy losses incurred in the first half of the year incident to the sudden discontinuance of British restriction of crude rubber production, the indications are that the company will be able to report a satisfactory net profit for the year.

Goodyear products to-day have an acceptance with the consuming public to a greater degree than ever and sales this year promise greatly to exceed sales of any previous year. Productive capacities have been taxed to the utmost and the company has repeatedly found itself unable to fill orders on hand. The directors had, therefore, come to feel that some plant expansion is absolutely essential in order that we may keep pace with our growing business and the increasing demand all over the world for Goodyear products. In addition to moderate extension of existing plant facilities, both in the United States and abroad, it has been decided to establish a tire manufacturing unit in the South to take advantage of favorable production costs and distribution economies.

While providing for this necessary expansion, it is also essential that the strong and healthy financial condition of the company be preserved. It is believed that the existing common shareholders can, with best advantage to themselves and the company, furnish the additional funds necessary to reimburse the treasury in part for expenditures in the expansion program, for the larger requirements of working capital in connection therewith, and for retirement next Dec. 15 of the remainder of the 3-year gold notes. Accordingly, the directors have voted to issue and sell a block of common shares which are to be offered to common shareholders for pro rata subscription.

In addition to providing increased plant capacity and working capital, the proceeds of this sale of common stock will have the further effect of so improving the company's ratio of assets provided for in its senior securities as to permit the resumption of dividends on common stock earlier than would otherwise be possible.

Application is being made to list the new shares on the New York Stock Exchange.

**New Director.**

Robert E. Christie, Jr. of Dillon, Read & Co., has been elected a director.—V. 127, p. 1955.

**Gotham Knitbac Machine Corp.—Registrar.**

The Central Union Trust Co. of New York has been appointed registrar for 1,100,000 shares of capital stock.

The National Bank of Commerce in New York has been appointed transfer agent of the capital stock.—V. 127, p. 2097.

**Gotham Silk Hosiery Co. Inc.—Sues Holeproof Hosiery.**

The company recently brought suit against Holeproof Hosiery Co. charging infringement of the "Pointex" patents for the manufacture of the pointed heel hosiery, which are controlled by Gotham through its purchase of Onyx Hosiery Co.—V. 127, p. 1814.

**(W. T.) Grant Co. (Del.).—Listing.**

The New York Stock Exchange has authorized the listing of 31,700 additional shares of common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 538,900 shares.

The 31,700 shares are offered for subscription to stockholders of record Oct. 1 1928 in the proportion of one additional share for each 16 shares then held. The subscription price for the additional shares is \$70, payable in full before Oct. 30 1928. Payment for stock subscribed for is to be made at the office of the Guaranty Trust Co., 140 Broadway, New York City. Stock not taken by stockholders has been underwritten at a price higher than the offering price to stockholders.

The proceeds of the sale will be given to the W. T. Grant Co. (Mass.) the entire capital stock of which is owned by the Delaware corporation, and that company will in turn give as much of the same to the W. T. Grant Realty Corp., the entire common capital stock of which it owns, as it will require to enable that company to call in and pay off its entire outstanding 9,664 shares of 7% preferred stock at \$105 per share and accrued dividends, and the balance will be used by the W. T. Grant Co. (of Mass.) for the purpose of opening new and additional stores and other corporate purposes.—V. 127, p. 1955.

**Grigsby-Grunow Co.—Earnings.**

The company reports that the profit for the quarter ended Aug. 31 1928 was \$1,095,992 after depreciation and charges but before Federal taxes. Net sales totaled \$8,021,543.

The balance sheet as of Aug. 31 1928 shows total assets of \$8,895,217, current assets of \$7,019,355, current liabilities \$4,482,256 and profit and loss surplus of \$1,348,661.—V. 127, p. 2097.

**Ground Gripper Shoe Co.—Stock Offered.**

A banking group composed of McKinley & Co., Morey, Guibord & Co., Inc., New York, and Mitchell, Hutchins & Co., Chicago, is offering 25,000 stock units, each unit consisting of one share of cumulative preferred stock (no par) and one share of com. stock (no par) priced at \$65 per unit. The units are offered in the form of allotment certificates entitling the holder to receive on or after May 1 1929, or sooner at the option of the company, the one share of preferred and one share of com. included in the unit price.

The cumulative pref. stock is entitled to \$3 dividends per share per year, payable quarterly, cumulative Oct. 15 1928. It is the intention of the management of the new company to recommend to the directors that the common stock be placed on a \$1 a year dividend basis beginning Jan. 15 1929.

Transfer agent, Bank of America National Assn., New York. Registrar, Central Union Trust Co. of New York, New York.

Listing.—Company agrees to make application for the listing these allotment certificates on the New York Curb Market.



**Data from Letter of Chas. B. Field, Pres. of the Company.**

**Company.**—Company upon the completion of this financing, will own or control through stock ownership, the Ground Gripper Stores, Inc., a retail chain through which Ground Gripper shoes are being distributed; the Kahler Shoe Co., Inc., distributors of Dr. Kahler Shoes; and the Powers Realty Trust, the real estate company owning the 5-story brick and concrete modern shoe factory at Roxbury, Mass.

The new company and associated interests will comprise a chain of 103 Ground Gripper or Kahler Shoe stores (43 company owned or controlled—60 operative under exclusive franchises) located in principal cities of the United States from coast to coast, plus an organization of about 1,000 dealers. This will constitute the largest unit in the orthopedic field and the world's largest production of corrective shoes from any one company.

The business of Ground Gripper Shoe Co. (the predecessor company) dates back to 1899, when E. W. Burt, a prominent New England shoe manufacturer, began manufacture of a shoe in the design of which he was assisted by the foremost doctors of the day.

The business of Kahler Shoe Co. has an unbroken history running back to 1853; founded then by the original Dr. Peter Kahler, the business has always pioneered in the development of footwear designed along scientific lines.

This consolidation of manufacturing activities will result in the addition of upwards of 100,000 pairs of shoes to the Ground Gripper Co.'s present volume of 180,000 pairs annually; thereby permitting the Ground Gripper plant to operate continuously at in excess of 90% of its rated capacity. This additional amount represents an average year's requirements of the Kahler chain, which is now being produced by outside manufacturers. Kahler requirements for the current year are running in excess of this figure. The first steps in this move have already been consummated—Ground Gripper now has in production 21,000 pairs of Kahler shoes.

**Capitalization.**—Authorized. Outstanding.  
Cumulative preferred stock (\$3 dividend) 25,000 shs. 25,000 shs.  
Common stock (no par value) 100,000 shs. 100,000 shs.

**Earnings.**—Net earnings of the property and subsidiaries being acquired by the new company, after depreciation and Federal taxes at the present rate of 12%, and after eliminating non-recurring charges (averaging \$40,819 per year) as certified to by Scovell, Wellington & Co., are as follows:

Year End.	Net	Earnings on	Earnings on
April 30.	Earnings.	Prof. Stock.	Com. Stock.
1924	\$128,698	\$5.15	\$ .54
1925	164,241	6.57	.89
1926	171,301	6.85	.96
1927	192,473	7.70	1.17
1928	218,882	8.76	1.44

These figures do not include earnings from the Kahler Shoe Co., nor do they (from the acquisition of the "Kahler Shoe" chain) reflect any improvement that may result through economies of operation.

Control of Kahler Shoe Co., Inc., bringing to the Ground Gripper business an outlet for additional production of 100,000 pairs of shoes annually should, according to an estimate by the engineering department of Scovell, Wellington & Co., result in added profits to the Ground Gripper business of approximately \$218,230 per year, after Federal income taxes. It is the expectation of the management to show earnings between \$400,000 and \$500,000 the first year of combined operation. This figure takes into consideration no economies that should result from unified merchandising.

**Preferred Stock Sinking Fund.**—A sinking fund at the rate of \$25,000 a year (the first quarterly payment becoming due Feb. 1 1929), will be provided out of net profits or surplus for the purchase of cumulative preferred stock outstanding, if obtainable at or below the redemption price.

**Purpose.**—The purpose of this financing is to provide funds to acquire all the assets of Ground Gripper Shoe Co. (the predecessor company), to provide working capital for the new company and for other corporate purposes. The new company will also acquire a controlling interest in Kahler Shoe Co., Inc.

**Board of Directors.**

The following have been elected directors of this company: Norman K. Winston (Chairman of the Board and Vice-President in charge of sales), Charles B. Field (President), E. L. Kimball (Secretary and Treasurer), Ferris White (of Morey, Guilford & Co.), Thomas B. Wright, Sargent Volk (Vice-President of the Nassau National Bank), Frank Nichols (Vice-President of the National Shawmut Bank of Boston), and George A. Evalenko.

**Listing.**—Trading in the allotment certificates has begun on the New York Curb Market.—V. 127, p. 2097.

**Guardian Fire Assurance Co. of N. Y.—Extra Dividend.****To Split Stock 2½ for 1.**

At the regular quarterly meeting of the board of directors, the recommendation of the executive and finance committee of the company to declare an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.25 per share on the capital stock was unanimously adopted by the board. The dividend is payable Nov. 1 to holders of record Oct. 20.

The directors also adopted a resolution to recommend to the stockholders that the present capitalization, consisting of 40,000 shares of a par value of \$25 per share, be changed to 100,000 shares of a par value of \$10 per share and, if the stockholders approve the recommendation, that each stockholder be given 2½ shares of the new stock for each share of present stock now held. Fractional shares, if any, will be subject to adjustment in accordance with recommendation of executive and finance committee. James N. Rosenberg and Maurice B. Keady, M. D., have been elected directors.

**Earnings for Quarter Ended June 30 1928.**

Net premiums written	\$858,751
Interest and dividends on securities and bank balances	56,071
Profit on sale of securities	70,559
<b>Total income</b>	<b>\$985,381</b>
Losses paid	339,127
Loss adjustment expenses	7,073
Commissions	353,787
Legal expenses	2,000
Investment expenses	7,066
Directors' fees	2,340
Sundry expenses	4,229
Dividends paid stockholders	50,000
<b>Net profit</b>	<b>\$219,759</b>

**Balance Sheet June 30 1928.**

Assets	Liabilities
Total bonds & stocks	Res. for unearned premiums
Cash in banks & in office	Res. for losses in proc. of adj.
Prem. in course of collection	Res. for other liabilities
Interest accrued	Res. for contingencies
Market value of securities over book value	Capital
	Net surplus
<b>Total</b>	<b>Total</b>
\$5,639,890	\$5,639,89

—V. 127, p. 556.

**Guardian Investors Corp.—Capital and Surplus.**

The corporation, an investment trust of the general management type, reports as of Aug. 31 1928 capital and surplus of \$10,333,863, including \$2,500,000 borrowed capital represented by 20-year 5% debentures. Its average investment in each security was less than 4-10ths of 1% of its total investment fund, and the maximum in any one issue was less than 3% of the investment fund.—V. 126, p. 3603.

**(M. A.) Hanna Co.—Earnings.**

Period End. Sept. 30.	1928—3 Mos.	1927	1928—9 Mos.	1927
Net oper. income	\$1,320,991	\$914,227	\$2,523,738	\$2,028,068
Interest	157,000	95,500	478,000	293,500
Deprec. & depletion	405,763	346,053	817,996	887,800
Federal taxes	35,380	54,880	58,234	70,099
<b>Net income</b>	<b>\$722,848</b>	<b>\$417,794</b>	<b>\$1,169,508</b>	<b>\$776,669</b>
Shs. com. stk. outstand. (no par)	542,929	291,844	542,929	291,844
Earns. per sh.	\$0.85	\$0.54	\$0.72	Nil

—V. 127, p. 556.

**Hardy Coal Co.—Comparative Balance Sheet.**

(As filed with the Massachusetts Commissioner of Corporations.)

Assets	Feb. 29 '28.	Mar. 31 '27.	Liabilities	Feb. 29 '28.	Mar. 31 '27.
Coal lands	\$1,298,596	\$1,216,567	Capital stock	\$59,813	\$59,813
Plant account	1,558,313	1,479,492	10-year bonds	898,000	898,000
Merchandise	64,430	57,304	Accounts payable	171,166	71,541
Notes receivable	30,000	30,000	Notes pay. mature	1,000,000	1,000,000
Accounts receivable	18,011	64,678	1935-36	400,244	—
Cash	21,566	42,020	Reserves	1,180,671	1,276,598
Sinking fund	5,786	403	Capital surplus	—	—
Insurance deposit	—	2,083			
Deferred charges	221,082	243,134			
Profit & loss deficit	492,110	170,271			

—V. 126, p. 3765.

**Hart-Carter Co.—Earnings.**

The company reports for the quarter ended Aug. 31 1928 net income after provision for depreciation and income taxes of \$401,122.—V. 127, p. 267.

**Hartman Corp., Chicago.—Opens 21st Store.**

The corporation announces the successful opening of a new store at Chicago Heights, (Ill.), bringing the number of units in the Hartman chain up to 21. It is planned to open 4 additional stores within the next 30 days.—V. 127, p. 1956, 831.

**Hawaiian Pineapple Co., Ltd., Honolulu, Hawaii.**

**Stock Placed on a Regular Quarterly Dividend Basis Instead of Monthly.**—Treasurer R. S. West says:

In compliance with action taken by the directors on Aug. 24 1928, the dividend payment for September includes the final regular monthly dividend payment, and subsequent dividend disbursements will be on a quarterly basis.

To avoid any possible inconvenience to the stockholders during the transition from a monthly to a quarterly dividend basis, it was also voted by the directors to pay an extra of 1%, or 20c. per share, to holders of record Sept. 21, and this is included with the regular payment of 15c. per share for September, making a total payment for that month of 35c. per share.

The first quarterly dividend under the new basis has been declared payable on Nov. 30 1928, to holders of record Nov. 15 1928, and will be at the rate of 2¼%, or 45c. per share.

Subsequent dividends it is the present intention of the directors to declare regularly each quarter at the rate of 2¼%, or 50c. per share, per quarter, payable on the last days of February, May, August and November to holders of record the 15th of such months.—V. 127, p. 1397.

**Hayes Body Corp.—Rights, &c.**

The directors have voted to retire the \$629,000 of 6¼% 1st mtge. bonds, along with the \$625,000 of preferred stock outstanding. To effect this refunding operation, the directors authorized the issuance of 50,000 additional shares of no par common stock, making a total of 250,000 shares of common stock to be outstanding. The new common stock will be offered to present common stockholders at \$45 per share on the basis of one new share for every 4 shares now held, the offer to be effective until Nov. 5 1928. The unsubscribed balance of new common, if any, will be underwritten by K. W. Todd & Co., Inc., New York and Pittsburgh, and Reilly & Co., Detroit.

It is expected that the common stock will be put on a dividend basis of \$3 per share per annum, beginning Jan. 1 1929. Application is expected to be made to list the issue on the New York Stock Exchange.

Expansion of facilities at the Hayes plants, both at Grand Rapids and Ionia, Mich., has been imminent for some time, owing to business on hand and additional orders offered by the Hayes clientele, covering body requirements for the De Soto, Plymouth and Chrysler models. In addition, the corporation makes bodies for Marmon, Reo, Wolverine and Overland.—V. 127, p. 1814.

**Henney Motor Co.—To Increase Common Stock.**

The stockholders will vote Oct. 26, on increasing the authorized common stock (no par value) from 125,000 shares to 200,000 shares.

The stockholders will meet at a later date to ratify the acquisition of additional properties.

William Robert Wilson, former President and Chairman of the board, has been elected a director.—V. 127, p. 1110.

**Hershey Corp.—Stocks Sold.**

Harris, Small & Co., Detroit, and Paul H. Davis & Co., Chicago, have sold 42,000 units of stock at \$63.50 per unit. Each unit consists of 1 share class A conv. pref. no-par stock at \$41 per share, to net about 6%, and 1 share class B stock (no par) at \$22.50 per share, to net about 7%.

Class "A" convertible preference stock is preferred as to cumulative dividends at the rate of \$2.50 per annum; preferred as to assets up to \$45 per share and divs., and red. on any div. date upon 45 days' notice at \$45 per share and divs. Class "A" stock is convertible into class "B" stock, share for share, at the option of the holder, any time on or before the fifth day prior to the date of redemption. Divs. exempt from present normal Federal income tax. Transfer agents, Detroit & Security Trust Co., Detroit, and Central Trust Co. of Illinois, Chicago. Registrars, Guardian Trust Co. of Detroit and Harris Trust & Savings Bank, Chicago.

**Capitalization.**—Authorized. Outstanding.  
Class "A" convertible preference stock (no par) 100,000 shs. 42,000 shs.  
Class "B" stock (no par) 150,000 shs. 62,000 shs.

**Data from Letter of Claire L. Barnes, President of the Company.**

**Business.**—Corporation has been organized in Michigan to acquire the capital stock or all the assets and business, including good-will, of the Hershey Manufacturing Co. of Chicago, a Colorado corporation, and the inventory and physical properties of the tire carrier division of the Kelvinator Corp. The Hershey Manufacturing Co. is manufacturing at the present time the Hershey coincidental lock, which locks with one operation both the ignition and steering wheel on automobiles. The tire carrier division of the Kelvinator Corp. is manufacturing a varied line of automobile tire carriers, and parts for the Kelvinator refrigeration unit.

The products of the corporation are sold direct to manufacturers and distributors. It lists among its customers at the present time many of the most important manufacturers in the automotive industry.

**Earnings.**—Net earnings of the Hershey Manufacturing Co. and the tire carrier division of the Kelvinator Corp., after all charges including Federal taxes, on the Hershey Corp. capitalization, are as follows:

Year	Net Profit.	Per Share on Cl. "A" Preference.	Per Sh. on Cl. "B" After Cl. "A" Div.
Dec. 31 1926	\$324,822.10	\$7.73	\$3.54
Dec. 31 1927	364,686.67	8.68	4.18
9 mos. Sept. 30 1928	392,086.40	9.33	5.05

**Dividends.**—Dividends on the class "A" convertible preference stock will be payable Q.-J. at the rate of \$2.50 per share. The first dividend will be payable on Jan. 1 1929 for the period from Oct. 10, which is the date of incorporation of the company. It is also the intention of the directors to authorize the payment of dividends on the class "B" stock at the annual rate of \$1.50 per share.

**Listing.**—Application will be made to list these units on the Detroit and Chicago Stock Exchanges.

**Pro Forma Balance Sheet as at Sept. 30 1928.**

Assets	Liabilities
Cash	Accounts payable and accrued expenses
Call loans	Class "A" convertible preference stock (42,000 shares no par) and class "B" stock (62,000 shares)
Notes receivable	
Customers' accts. rec., less res.	
Miscell. accts. receivable	
Inventories	
Life insurance policies	
Leasehold deposit	
Prepaid exp., ins. prem., &c.	
Property, plant & equipment	
Patents	
	<b>Total (each side)</b>
\$184,704	\$1,551,056



**Heywood Starter Corp.—Stock Offered.**—E. H. Holmes & Co. are offering at \$12.50 per share the unsold portion of 15,000 shares common stock.

**Capitalization.**—Authorized. Outstanding.  
Common stock (no par value) 100,000 65,000  
Company.—Incorporated in Michigan in 1924 as Detroit Air Appliance Corp. with the definite purpose of developing a starter to meet the technical needs and requirements of the aircraft industry. After four years spent in development and experimentation, the product has been brought to its present commercial efficiency, and has earned the stamp of approval of leading aircraft manufacturers and pilots.

**Market.**—Starter now actually in service as standard or special equipment on such well-known planes and engines as Curtiss, Wright Whirlwind, Wright Hissco, Buhl, Stinson, Waco, Mahoney, Ryan-Siemens, Liberty 600, and Stearman. Has many unfilled orders on hand from such representative users as Goodyear Zeppelin, Sikorsky, Comet, Warner, Simplex, Fairchild, Lycoming, Kinner, Stout Air Services (Ford Motor), U. S. Army, U. S. Navy, and Commonwealth of Australia.

**Purpose of Issue.**—No public offering of the corporation's securities has been made heretofore, the management preferring to carry the company through to a commercial basis largely with their own funds. Proceeds from the sale of this stock will be used for expansion of present facilities which are inadequate to take care of orders on hand.

#### (R.) Hoe & Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 16,000 additional shares of class "A" stock (without par value) on official notice of issuance and payment in full; and up to 4,000 additional shares of class "A" stock, on official notice of issuance in part payment for the plant of the De La Verne Machine Co., or for machinery to be installed therein, making the total amount applied for 100,000 shares (total authorized).

The additional class "A" stock will carry \$11 in cumulative dividends, being the amount equal to the cumulative dividends accrued and unpaid since Oct. 15 1925, on the outstanding and listed class "A" stock.

The 16,000 shares of class "A" stock, and \$800,000 7% notes were offered in units pro rata to the holders of class "A" stock of record, Sept. 10 1928, at \$100 for each unit consisting of \$100 of 7% notes and 2 shares of class "A" stock. The right of the holders of class "A" stock to subscribe for such units expire on Oct. 10 1928. The unsubscribed balance of units was offered during the same period pro rata to the holders of the common stock. The sale of all of the units was underwritten. (Compare V. 127, p. 1397).—V. 127, p. 2098

#### Home Insurance Co., N. Y.—Subsidiary Acquires Control of Georgia Home Insurance Co.

The Georgia Home Insurance Co. of Columbus, Ga., has become identified with the Home Insurance Co. of New York. The Home Fire Security Corp., a recently formed subsidiary organized to acquire additional companies, has purchased a substantial majority of stock of the Georgia Home Insurance Co. The latter was organized in 1859 and in 1927 had a premium income of \$1,016,786. The company's capital is \$200,000, with shares at \$100 par. Unearned premium reserves amount to \$510,000 and surplus \$155,257. Earnings in 1927 were at the rate of \$31.44 a share. Rhodes Browne, President of the Georgia company, will become chairman of the board and Dana Blackmar, Vice-President, will become Vice-President and Treasurer. Charles L. Tyner, President of the Home Fire Security Corp., will be President of the Georgia company. As soon as the legal formalities can be complied with the capital of the Georgia Home will be increased \$300,000 to \$500,000 the authorized amount, and \$500,000 will be paid into surplus through the issue of the new stock at a premium.—V. 126, p. 3130.

#### Hotel Bellevue Trust, Boston.—Defaults.

The Boston News Bureau says: Hotel Bellevue Trust defaulted in payment of interest due Oct. 1, on its first mortgage bonds. This default, however, will in no way interrupt operation of the hotel. Rather, it reflects conditions which appear to be passing. The hotel itself is now doing a satisfactory business, has shown steady improvement since this fall, with every indication it will continue to improve its position, which is much better than a year ago.

A bondholders' protective committee has been formed, headed by Philip Jewell, chairman, and consisting of Rorer Anory, Lawrence W. White, Arthur C. Wise and Francis Chamberlain, secretary. The committee (which will serve without compensation) represents a considerable ownership of the bonds and is asking their deposit with State Street Trust Co. under deposit agreement.

The committee points out that the very substantial increase in Boston hotel space within two years has resulted in a lower percentage of room occupancy, reduced rates and a shrinkage in net income in most of the principal hotels.

**Hotel Toronto, Ltd.—Preferred Stock Offered.**—Cowan, Lefroy & Co., Ltd., Toronto are offering \$700,000 7% cum. sinking fund preferred stock at \$100 per share, carrying a bonus of ½ share of common stock with each share of preferred.

Dividends payable M. & S., commencing Sept. 1 1929 at par at any branch in Canada of the company's bankers (Imperial Bank of Canada). Preferred as to assets to the extent of \$100 per share and divs. Red., all or part for cancellation, at any time at \$110 per share and divs. Commencing with the fiscal period ending Jan. 31 1930, and annual sinking fund in cash equal to 10% of the net profits available for dividends on the common shares is provided for the purchase for cancellation of the pref. shares at or below \$110 per share plus divs., if so obtainable, if not, by call at \$110 per share and divs. Transfer agent, Trust & Guarantee Co., Ltd. Registrar, Toronto General Trusts Corp.

**Capitalization.**—Authorized. Outstanding.  
6% 1st mtge. (see) sinking fund gold bonds \$800,000 \$800,000  
7% cum. s. f. pref. stock (par \$100) 700,000 700,000  
Common stock (no par value) 15,000 shs. 15,000 shs.

**Company.**—Incorporated under the laws of the Province of Ontario for the purpose of erecting, owning and operating Hotel Toronto.

Company owns the parcel of land situate on the southeast corner of King St. East and Leader Lane, Toronto. On this site, there will be erected a modern, fireproof hotel building of 18 stories, with basement and sub-basement. Approximately 48x100 feet on the ground and containing approximately 250 rentable guest rooms. The building will be of steel frame structure with stone and brick exterior, the foundation caissons extending down to rock.

**Earnings.**—Hotel Toronto will operate on the European plan and will furnish all usual hotel facilities. It will be rated from \$2.50 to \$4 per room, per day, single occupancy. Every room an outside room and every room with private bath.

**Listing.**—Company agrees to make application to list its pref. and common stock on the Toronto Stock Exchange.

#### Hupp Motor Car Corp.—Listing.

The New York Stock Exchange has authorized the listing on or after Nov. 1 of \$264,020 additional common stock (par \$10) to be issued as a 2½% stock dividend, making the total amount applied for \$10,824,787.

#### Earnings for 3 and 9 Months Ended Sept. 30.

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net sales	\$21,191,753	\$8,309,697
Costs and expenses	18,833,027	7,823,691
Operating profit	\$2,358,726	\$486,009
Other income	500,806	136,845
Total income	\$2,859,532	\$622,851
Depreciation	119,384	114,089
Federal taxes	328,818	68,683
Net profit	\$2,411,330	\$440,079
Common dividends	351,816	351,816
Balance, surplus	\$2,059,514	\$88,263
Shs. com. stk. out. (par \$10)	1,056,077	1,005,189
Earns. per sh. on com. stk.	\$2.28	\$0.43

#### Consolidated Balance Sheet Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, machinery, &c.	6,898,548	7,041,766	Common stock	10,560,776	10,051,899
Cash	12,050,508	5,261,978	Acc'ts pay., &c.	5,512,877	1,865,231
U. S. certificates	8,573,410	4,151,921	Accr. int., tax., &c.	3,217,182	1,372,648
Drafts & accts. rec.	3,214,801	1,464,434	Fed'l tax reserve	1,012,893	372,822
Inventories	5,099,327	5,193,905	Res. com. divs.	528,038	—
Investments	335,850	1,003,016	Res. stock div.	264,020	—
Deferred charges	69,646	48,621	Res've unrealized	—	312,099
Good-will, trade-marks, &c.	1	1	prof. cap. assets	—	153,890
			Dealers' depts., &c.	154,984	153,890
			Surplus	14,991,319	10,037,054
Total	36,242,092	24,165,643	Total	36,242,092	24,165,643

—V. 127, p. 1956.

#### Hudson River Navigation Corp.—Night Line Earnings.

The Hudson River Night Line reports total gross revenues for the year to Sept. 30 of \$1,664,934, compared with \$1,577,499 for the corresponding period of 1927, an increase of \$87,435. Saving in operating expenses for the year to date were \$56,579, making a total increase in net operating income after taxes of \$142,482.

For the month of September the Night Line showed a reduction in operating expenses of \$5,140, or 3%, and an increase in net operating income after taxes of \$5,781.—V. 127, p. 1684.

#### Incorporated Investors.—Earnings.

President Putnam says: During the last three months the stock market has again behaved in the way contrary to many people's expectations. After a period of dullness following the break in June, a new forward movement started about the middle of August. At the close of this quarter the quotation for Incorporated Investors was \$78 per share. This increase represents an appreciation, realized and unrealized, of better than 25% for the year thus far.

Directors believe more strongly than ever that the policy of Incorporated Investors in buying into the great American money-earners for long-term investing, will in the long run prove of greater benefit to the stockholders than a method of investing their money which is dependent for success upon guessing temporary movements.

The management believes that the growth of great American enterprises will continue for many years to come. A constant search is made for companies which are in the line of progress, and the simple duty of the directors is to see that the total fund of the company is kept continually in strong companies in expanding fields.

#### Earnings for Nine Months Ended Sept. 29 1928:

Dividends	\$269,720
Interest	28,224
Part of proceeds of sales of cap. stk. constituting payment for payment for participation in undivided earnings	61,402
Total earnings	\$359,346
Expenses	83,629
Net credits	\$275,717
Undivided earnings, Jan. 1 1928	246
Amounts available for dividends	\$275,963
Dividends	210,802
Undivided earnings Sept. 29 1928	\$65,162

#### Balance Sheet Sept. 29 1928.

Assets—	Liabilities—
Cash	\$589,114
Invest at cost	12,351,781
Call loans	100,000
Dividends receivable	49,675
Total	\$13,090,570

This item comprises stocks of all companies on the approved list. After providing for management fee payable Oct. 1 1928, dividends payable Oct. 15 1928, and Federal and state taxes.—V. 127, p. 831.

#### Industrial Rayon Corp.—Listing.

The New York Stock Exchange has authorized the listing of 130,020 shares of capital stock (without par value) with authority to add, on official notice of issuance and payment in full, temporary certificates for 60,412 additional shares, making the total listing applied for 190,432 shares.

As of June 12 1928 there were outstanding 95,215 3-5 shares of capital stock (one class). This stock was issued in exchange for the former "A" stock and (or) "B" stock on the basis of one share of capital stock (one class) per 5 shares of "A" or "B" stock.

The proceeds of the further 95,215 3-5 shares of capital stock (one class) issued or issuable under rights to stockholders will be used for the construction of an additional plant and for other corporate purposes.

On June 1 1928, the directors adopted resolutions authorizing stockholders of record June 12, to subscribe, on a share for share basis, for additional shares of capital stock (one class) at the price of \$80 per share, payable in four equal instalments, or in full at any time prior to the due date of the final instalment. One-quarter of this purchase price was payable on subscription: one-quarter on or before Sept. 5 1928; one-quarter on or before Nov. 5 1928; and one-quarter on or before Jan. 3 1929. Of the authorized, but unissued capital stock 95,215 3-5 shares (one class) were duly reserved for issue to subscribers upon completion of the above subscription payments. The stock not subscribed for by stockholders was underwritten. Stockholders subscribed for 39,792 2-5th shares and the underwriters were accordingly allotted a remainder of 55,423 1-5th shares.

As of Aug. 31, payments had been completed on 34,834.4 such shares, the second instalment had been paid on a further 1,440 shares, and the first instalment only on a further 58,913 shares. Additional shares are being issued as subscriptions are completed.

#### Earnings 8 Months Ended Aug. 31 1928.

Profit from operations	\$1,332,871
Depreciation	206,615
Interest charges	25,186
Bond discount	13,732
Federal income tax paid or provided for	127,000
Net profit	\$960,338

#### Balance Sheet August 31 1928.

Assets—	Liabilities—
Cash on hand & on deposit	\$824,478
Cts. of dep. & accrued int.	3,891,406
Cust. notes, accept. & accts. receivable, &c.	587,429
Creditors' debt balances	5,990
Inventories	572,740
Water & insurance deposits	29,427
Misc. accounts rec., adv., &c.	7,417
Unpaid bal. on subse. to cap. stock	3,189,622
Plant & equipment	3,036,747
Good-will, pat. rights, &c.	3,374,000
Deferred charges	152,276
Total	\$15,665,532

As Represented by 190,431 shs., no par value.—V. 127, p. 1259.

**Inter City Baking Co., Ltd.—Bonds Offered.**—Hanson Bros., Inc., Montreal, are offering at 101 and int. to yield over 5.40% \$1,600,000 series A 1st mtge 5½% sinking fund gold bonds. Payment of principal and interest guaranteed unconditionally by Lake of the Woods Milling Co., Ltd.

Dated July 1 1928; due July 1 1948. Principal and int. (J. & J.) payable at Canadian Bank of Commerce, Montreal, Toronto, Ottawa, Winnipeg and Vancouver. Denom. \$1,000 and \$5000. Red. all or part on any int. date, on 50 days' notice, at par plus a premium of 5% up to July 1929, thereafter said premium to decrease at the rate of ¼% per annum until maturity. Trustee, National Trust Co., Ltd., Montreal.



**Data from Letter of Brigadier-General F. S. Meighen, C. M. G., Pres.**

**Company.**—Incorp. under Dominion letters patent in 1927. Has acquired the entire capital stocks and fixed assets of the following bakeries: Browns' Bread Ltd., Toronto & Hamilton; Standard Bread Co., Ltd., Ottawa; Shouldis Bread Co., Ltd., Ottawa; Standard Bread (Montreal) Ltd., (cake plant) Montreal; A. & L. Strachan, Ltd., Montreal.

The five baking companies are all well established businesses, and with the exception of Shouldis Bread Co., Ltd., operate new plants built within the past five years. They are equipped with modern machinery including Baker-Perkins gas ovens, high speed mixers, &c., together with equipment for the manufacture of fancy biscuits, cakes, &c., and have a combined daily capacity of 100,000 24 ounce loaves of bread and 2,500 pounds of cake. Over 250 delivery routes are operated.

**Capitalization.**—

First mortgage bonds	Authorized	Issued
Common stock (par \$100)	\$5,000,000	\$1,600,000
	4,000,000	1,750,000

**Security.**—The bonds will be secured by a first and specific mortgage on all the company's immovable properties and equipment now owned or hereafter acquired and by a floating charge on its other assets.

The depreciated value of the company's fixed assets, as appraised by the Canadian Appraisal Co., Ltd., plus subsequent additions, amounts to \$2,015,789. Net current assets of the company and of its subsidiaries amount of \$374,358. Total net assets of the company and its subsidiaries, exclusive of goodwill, or other intangible assets amount to \$2,390,147 or \$1,494 per \$1,000 bond of series "A" outstanding.

**Earnings.**—Net earnings of the subsidiary companies of Inter-City Baking Co., Ltd., after full allowance for maintenance but before depreciation or Federal taxes, for the past three years have been as follows: 1925, \$179,690; 1926, \$215,508; 1927, \$212,920, being an average of \$202,706 or at the rate of over twice bond interest requirements of \$88,000. Since the incorporation of Inter-City Baking Co., Ltd., such net earnings for the seven months ended August 31 1928, have been at the rate of nearly four times bond interest requirements.

Lake of the Woods Milling Co., Ltd.'s net earnings, after maintenance and interest charges but before depreciation or Dominion taxes, for the past six years, have averaged 6.7 times bond interest requirements of this issue.

The combined earnings for the fiscal years 1925, 1926 and 1927 of the subsidiaries of Inter-City Baking Co., Ltd., and of Lake of the Woods Milling Co., Ltd., have averaged \$597,431, and it is expected that future earnings of these companies available for Inter-City Baking Co., bond int. of \$88,000 will exceed this amount.

**International Cement Corp.—Quarterly Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927	1928—9 Mos.—1927
Gross sales	\$10,209,715	\$8,291,490
Less pkg. dis. & allow'ce	2,032,455	1,600,111
Mfr. costs, excl. deprec.	4,296,336	3,549,168
Depreciation	616,818	521,481
Ship., sell. & adm. exp.	1,395,870	1,118,113
Fed. taxes, contingency reserve, &c.	450,320	267,644
Net to surplus	\$1,417,916	\$1,234,973
Shs. com. stk. outstand'g (no par)	618,826	562,500
Earn. per share	\$2.29	\$1.89

Hayden, Stone & Co. announce that the definitive 20-year 5% convertible gold debentures, due May 1 1948, are now exchangeable for temporary certificates at the Equitable Trust Co., New York. See offering in V. 126, p. 2156, 2321.—V. 127, p. 556.

**Internat'l Combustion Engineering Corp.—Earnings.**

6 Mos. End. June 30—	1928.	1927.	1926.	1925.
Operating income	\$1,527,416	\$1,208,094	\$933,840	\$473,998
Other income	90,623	137,742	115,093	45,200
Total income	\$1,618,039	\$1,345,836	\$1,048,933	\$519,198
Depreciation	203,382	155,182	137,296	79,135
Federal tax reserve	93,592	129,923	—	—
Interest, royalties, &c.	263,596	118,757	\$159,237	\$105,335
Net profit	\$1,057,469	\$941,974	\$752,400	\$333,728
Preferred dividends	—	—	—	—
Common dividends	\$74,513	\$69,501	\$46,137	\$437,954
Subsidiaries divs.	84	1,860	2,478	1,882
Surplus	\$7,872	\$250,613	\$103,785	\$106,108

x Excludes F. J. Lewis Manufacturing Co. y Includes Federal tax reserve.

**Consolidated Balance Sheet June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	\$32,037,958	\$20,707,129	Preferred stock	5,000,000	5,000,000
Invest other cos.	954,042	719,238	Common stock	\$26,857,364	\$26,856,879
Cash	1,112,563	1,257,596	Stock of subs.	411,085	278,068
Time loans	—	—	Bond debt	953,750	1,011,500
Accts. & notes rec.	7,138,251	8,755,588	Notes payable	4,360,550	—
Govt. bds & sec.	231,535	283,722	Accts payable, &c.	3,698,591	2,953,876
Material and work in progress	7,882,992	4,756,498	Advances	589,550	1,238,298
Deferred charges	1,087,582	880,934	Pref. div. pay.	87,500	—
			Instal. reserve	1,774,941	1,216,368
			Unclaim. divs.	6,701	7,386
			Deferred liabilities	200,000	363,461
			Fed. tax '27 (curr.)	78,425	—
			Fed. tax & cont. res.	1,132,347	1,211,758
			Surplus	5,294,119	6,223,111
Total (ea. side)	\$50,444,923	\$46,360,705			

x Includes patents, trademarks and goodwill and is after depreciation. y Represented by \$74,513 no par shares.—V. 127, p. 1536.

**International General Electric Co.—Large Contract.**

This company and the Amtorg Trading Corp. of New York announced on Oct. 16 that they have signed, under date of Oct. 9 1928, a contract covering the supply of electrical apparatus for export to the U. S. S. R.

The contract provides for the purchase on the part of the Amtorg Trading Corp. of not less than \$5,000,000 or more than \$10,000,000 worth of apparatus and material during the first 2 years. A payment of 25% is required before shipment of the materials and the balance is to be covered by trade acceptances falling due within a period of five years from date of shipment.

Provision is made upon the satisfactory completion of the purchases during the first two years for the continuation of the contract for a further period of four years, involving purchases of not less than \$4,000,000 annually.

The contract and all acceptances bear the unconditional guarantee of the State Bank of the U. S. S. R.

"Negotiations resulting in this contract have been carried on for more than a year with the knowledge of the State department," Clark H. Minor, Pres. of the International company explained. "We have satisfied ourselves that there is nothing in the contract which conflicts in any way with the policy of our government, with which we are in entire accord."

When asked whether the contract covered the settlement of claims of the International company against the Soviet Republic, Mr. Minor said: "Provision is made upon the completion of this contract for the settlement of all claims of our company against the Soviet Government arising from decrees and actions of that Government with regard to the nationalization or annulment of property rights relating to our interests in Russia. Our claim is approximately \$1,750,000."—V. 126, p. 1990.

**International Germanic Co., Ltd.—New Director etc.**

Herman A. Metz has been elected a director of this company, and has been succeeded on the board of International Germanic Trust Co. by Frederick Schall, of William Schall & Co.

Arthur Galston, formerly of Blair & Co., Inc., has been elected Vice-President and Director.—V. 127, p. 1815.

**International Paper Co.—Deposits of Stock.**

A total of 88% of the 7% pref. stock, 88% of the common stock and 84% of the 6% pref. stock has been deposited under the plan of reorganization by which the International Paper & Power Co. will take over the above company (see V. 126, p. 4091). The deposit committee announced on Oct. 13 that the new company expects to acquire 81% of the common stock of the New England Power Association, and not 91%, as stated in a circular letter last June.

**Construction Commenced on Paper Bag Plant at Mobile, Ala.**

The company has commenced construction of a paper bag plant at Mobile, Ala., which will have an annual capacity of about 28,000 tons of grocery bags and printed specialties. The plant is being built by the Continental Paper & Bag Corp., a subsidiary, in conjunction with the kraft paper mill which the International is erecting at Mobile, and will use a portion of the product of that mill in the manufacture of paper bags.

The Mobile plant is the 8th paper bag plant of the International company, the others being at Rumford Falls, Me.; Brooklyn, N. Y.; Wellsburg, W. Va.; Camden, Ark.; Bastrop, La.; Marinette, Wis.; and Ottawa, Ont. The Camden plant—now nearing completion—and the Wellsburg plant are owned by the George & Sherrard Paper Co., another subsidiary of International Paper, and the other plants are owned and operated by the Continental Paper & Bag Corp.—V. 127, p. 1856.

**International Safety Razor Corp.—Larger Dividend.**

The directors have declared a dividend of 75 cents per share on the class "B" stock, no par value, payable Dec. 1 to holders of record Nov. 14. An initial quarterly dividend of 50 cents per share was paid on Oct. 1. The Dec. 1 payment will take the place of the Jan. 1 payment, thus changing the quarterly dividend dates to March 1, June 1, Sept. 1 and Dec. 1.

The regular quarterly dividend of 60 cents per share on the class "A" stock was also declared, payable Dec. 1 to holders of record Nov. 14. An initial quarterly distribution of like amount was made on this issue of Sept. 1 last.

Period—	Earnings for Period Ended Sept. 30 1928.	3 Months.	9 Months.
Net earnings after all charges, incl. Federal taxes	\$176,166	\$423,921	
—V. 127, p. 1815.			

**Interstate Department Stores, Inc.—Sales.**

1928—Sept.—1927.	Increase.	1928—9 Months—1927.	Increase.
\$1,643,182	\$1,223,676	\$419,486	\$13,730,236
\$11,533,701	\$2,196,531		

—V. 127, p. 1537.

**Intertype Corporation.—Earnings.**

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Gross profit	\$427,017	\$405,701
Expenses	186,544	229,395
Deprec. & tax reserve	75,181	66,104
Net income	\$165,292	\$110,202
Shs. com. stk. out. (no par)	199,771	199,763
Earn. per sh. on com. stk.	\$0.71	\$0.43

—V. 127, p. 557.

**Italo Petroleum Corp. of America.—New Pres. etc.**

William Lacy of Los Angeles has been elected president, succeeding John M. Perata who remains as a member of the board of directors. Mr. Lacy is a director of the Farmers & Merchants National Bank of Los Angeles and President of the Pacific Clay Products Co. and Los Angeles M. F. Co., and former President of the Los Angeles Chamber of Commerce.

Other new members elected to board of directors were: F. E. Keeley (President of the Lockheed Aircraft Corp.), Maurice Myers (of Los Angeles), F. B. Chapin, H. F. Stewart (director of the Farmers & Merchants National Bank), George W. N. Chas. (director of many large California corporations) and R. R. McLachen (of Los Angeles).—V. 127, p. 1815.

**Julian & Kokenge Co., Cincinnati, O.—Initial Div.**

The directors have declared an initial quarterly dividend of 43½ cents per share on the com. stock, no par value, payable Nov. 1 to holders of record Oct. 15. See also V. 127, p. 962.

**Kelly Springfield Tire Co.—Par Value Changed.**

The stockholders on Oct. 13 approved the proposal to change the authorized common stock from 400,000 shares, par \$25, to 1,200,000 shares of no par value, one new share to be issued in exchange for each common share held. See also V. 127, p. 2099.

**Kelvinator Corp.—Controller.**

W. R. Crosett has been appointed controller.—V. 127, p. 557.

**Keystone Aircraft Corp., Bristol, Pa.—Consolidation.**

Chairman Richard F. Hoyt announces that arrangements have been made for the merger of this corporation with the Loening Aeronautical Engineering Corp. of N. Y. City, through the exchange of all the outstanding shares of the Loening corporation for shares of the Keystone corporation. No new financing is involved.

The Keystone corporation, originally organized in 1920, has developed its business largely as a supplier of military planes to the U. S. Army and Navy and foreign governments, its present product consisting primarily of large bombing machines and training planes. The corporation is now completing the development of a large air transport, which will be its first commercial product, and is expected to meet the large demand of the rapidly growing air transport lines.

The Loening corporation is one of the oldest airplane manufacturing enterprises in the United States. It was organized in 1917 and since that time has been directed by Grover Loening and Albert P. Loening. Of recent years the most notable achievement of this corporation has been the introduction, development and marketing of amphibian airplanes which are now entering into great popularity. The Loening corporation has delivered over 120 of these planes, which are in service all over the world.

The announcement further states: Starting out in 1917 with a capital of \$25,000, entirely privately owned, the Loening corporation has built up cash, plant and equipment assets of a net worth of approximately \$1,000,000, over and above substantial dividend payments to its stockholders, and during this period its volume of business exceeded \$5,000,000.

The combined corporation will show an exceedingly strong net quick asset position, with over \$1,500,000 in cash balances.

It is planned to continue the operation of both plants as independent units, thus preserving to the Keystone corporation the benefits of the Loening organization with its trained personnel. See also V. 127, p. 1684.

**(G. R.) Kinney Co., Inc.—Estimated Earnings.**

E. H. Krom, President authorizes the following: Estimated profits for the quarter ended Sept. 30 1928 amounted to 33c. per share on the common stock of the company, and for the first nine months to \$1.75 per share. Profits for the third quarter last year showed a loss of 20c. per share and amounted to \$1.04 for the first nine months.

It should be kept in mind that these third quarter profits are estimated and not final. In view of the difficulty of arriving at exact factory profits in the shoe business, such profits in our company are estimated each year for the first and third quarters with definite profits being established in the second and fourth quarters. It is my feeling, however, that the above estimate of 33c. per share earned on the common stock of the company for the third quarter presents a fair picture of our operations for this quarter.

Day by day sales for the current month continue to go ahead of last year. For the first nine months of this year sales were in excess of 10% above those of last year.

The regular \$2 dividend on the preferred stock was declared to holders of record Nov. 20 1928 payable on Dec. 1 1928.—V. 127, p. 1957.

**Kresge Department Stores, Inc.—Earnings.**

6 Months Ended July 31—	1928.	1927.
Net sales	\$2,122,272	\$2,121,554
Gross profit on sales	708,809	688,688
Other income	182,937	189,754
Total income	\$891,746	\$878,442
Operating expenses, deprec., Federal taxes, &c.	694,926	742,334
Net profit	\$196,821	\$136,108
Earn. per share on 243,254 shs. com. stk. (no par)	\$0.23	Nil

—V. 127, p. 1685.

**(S. S.) Kresge Co.—Forms Canadian Subsidiary.**

The S. S. Kresge Co., Ltd., a subsidiary, has been organized in Canada, according to a Toronto despatch. The new company is capitalized at \$5,000,000, of which approximately \$1,000,000 has been paid in. The company expects to cover Canada with a chain of stores in the 5c. to 25c. field.



Period End.	Sept. 30—1928—3 Mos.	1927. 1928—9 Mos.	1927.	
Sales	\$33,769,318	\$30,725,850	\$96,559,482	\$86,626,837
Earnings	4,250,249	3,860,906	11,748,639	10,515,283
Federal taxes	531,281	521,222	1,502,560	1,419,560
Preferred dividends	35,000	35,000	105,000	105,000
Balance for common	\$3,683,968	\$3,304,684	\$10,141,079	\$8,990,723
Earns. per sh. on 3,677,636 shs. (par \$10) com. stock outstanding	\$1.00	\$0.90	\$2.75	\$2.44
—V. 127. p. 1957.				

#### Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll).

The New York Stock Exchange has authorized the listing of temporary certificates which have been issued by Lee, Higginson Trust Co. of Boston as depository, for 50,000 "American certificates," with authority to add such additional certificates for "American certificates" as may be issued by the depository pursuant to a deposit agreement dated Sept. 1, 1928, each such "American certificate" issued or to be issued to represent 20 kronor par value participating debentures of Kreuger & Toll Co. (Compare V. 127, p. 1685, 1111).

#### La Jolla (Calif.) Shores Corp.—Bonds Offered.—The John M. C. Marble Co., Los Angeles, are offering at 100 and int., \$350,000 1st (closed) mtge. 6½% sink. fund gold bonds.

Dated Sept. 1, 1928; due Sept. 1, 1938. Denom. \$1,000 and \$500. Red. on 30 days' notice at 102 and int. Interest payable (M. & S.) without deduction for the normal Federal income tax not to exceed 2%. Principal and interest payable at Union Trust Co. of San Diego, Calif., trustee. Exempt from personal property tax in California.

These bonds are secured by a first (closed) mtge. or deed of trust on the property of the corporation at La Jolla, Calif., lying within the City limits of San Diego. The tract originally contained approximately 101 acres. Improvements in excess of \$250,000 have been made on the property, and the trust indenture will include provisions which will assure the completion of all improvement contemplated.

There has been sold up to Sept. 8, 1928 approximately one-half of the property for a total of \$820,028. Of these sales approximately \$374,000 represents the sale price of approximately 12 net acres that have been paid for in full and deeded out to purchasers. The remaining sales, approximately \$446,000 were on a contract or time payment basis and the trustee held contracts resulting therefrom having a balance of \$338,155. These contracts as well as all contracts resulting from future sales will be deposited with the trustee as additional security.

The net value of contracts and unsold parcels of property securing these bonds as appraised by W. A. Avey, after deducting a substantial allowance for sales expense is \$807,780 or 2.3 times 1st mtg. bonds.

The action of the sinking fund, continually reducing the amount of outstanding bonds will tend to increase the ratio of security.

#### Lake of the Woods Milling Co., Ltd.—Guaranty.—

See Inter City Baking Co., Ltd. above.—V. 127, p. 2099.

#### Lane Drug Stores, Inc.—Stock Sold.—Hambleton & Co., Thompson Ross & Co. and Mulliken & Roberts, Inc., have announced the sale of 65,000 shares cumul. convertible preference stock and 32,500 shares of common stock (v. t. c.) in units of one share of pref. stock and ½ share common stock (valued at \$22 per full share) at \$38.50 per unit.

Preference stock is entitled to cumulative quarterly dividends at the rate of \$2 per share per annum, payable quarterly, or on liquidation to \$30 per share plus accrued dividends and redeemable in whole or in part, at the option of the co. at any time on 60 days' notice at \$10 per share plus div. Convertible at the option of the holder into common stock share for share up to date of redemption. Non-voting, except upon default of four quarterly dividends, in which event preference stock elects a majority of the board of directors until such default is cured. Dividends exempt from present normal Federal income tax.

Transfer Agents, Guaranty Trust Co. New York and Central Trust Co. of Ill., Chicago; Registrars, American Exchange Irving Trust Co., New York and National Bank of the Republic of Chicago.

Capitalization	Authorized.	Outstanding.
Cumulative preference stock (no par value)	200,000 shs.	65,000 shs.
Common stock (no par value)	250,000 shs.	690,000 shs.
a 65,000 shares reserved for conversion of preference stock and 15,000 shares reserved for existing options. b Represented by voting trust certificates.		

**Data from Letter of R. D. Lane, President of the Corporation.**  
Business.—Lane Drug Stores, Inc., incorp. under the laws of Delaware, has been organized to acquire existing chains and individual drug stores, which will comprise the first comprehensive drug store chain organized in the Southern States. Fifty-six retail drug stores are situated as follows: Atlanta, Ga., 29 stores; Jacksonville, Fla., 16 stores; Knoxville, Tenn., 11 stores.

The acquisition of these stores will give the company a dominant position in the trade in each of the cities in which it operates. The important cities in the southern states offer an unusual opportunity for development of chain drug stores. The stores being acquired by the Lane chain are modern, completely equipped, and models of excellence. The soda fountains, an important department in each store, are of latest design, built especially for each store.

Most of these stores have been in operation for a number of years and have proven their earning capacity. The stores more recently opened have shown operating results in each instance comparing favorably with the older stores.

The company will own and operate a wholesale buying organization in New York, with warehouses and other facilities in New York and Atlanta.

The company will have the advantage of existing favorable contracts of the wholesale division and of various of the independent units acquired, in addition to quantity purchases, which should materially increase the profits of each unit.

**Sales and Earnings.**—The accounts of each of the stores now being acquired by Lane Drug Stores, Inc., have been audited by Haskins & Sells for the calendar years 1926 and 1927, and for the first seven months of 1928. Consolidated net sales and net earnings, after all charges including depreciation and taxes, as certified by Haskins & Sells, but exclusive of certain non-recurring charges and adjustment of salaries and withdrawals of former owners to the basis of chain operation, determined by our management, are as follows:

Calendar Years—	1926.	1927.	1928 (7 mos.)
No. of stores	45	53	56
Net sales	\$3,704,358	\$4,221,954	\$2,228,644
Net earnings as above	328,806	412,568	208,594
Earnings per share preferred stock	\$5.05	\$6.34	\$3.20
Earnings per share, common stock	2.20	3.13	1.47

Net earnings for the year ended Dec. 31, 1927, as stated above, were \$412,568, equivalent to 3.17 times annual dividend requirements of \$130,000 on the 65,000 shares of preference stock, and, after provision for such dividend requirements, to \$3.13 per share on the 90,000 shares of no par value common stock to be presently outstanding. The earnings for the first 7 months of 1928 shown above are at a less rate per annum than the figures shown for 1927. This is a normal showing, as the larger part of the sales and net earnings is made during the last 5 months of the year. With the savings expected as a result of the consolidation and after deducting administration expenses estimated at \$60,000, the management confidently believes the first 12 months of operations will show net earnings in excess of those of 1927.

Listing.—Listed on the Chicago Stock Exchange.

#### Lawrence Portland Cement Co.—Earnings.—

8 Months Ended Aug. 31—	1928.	1927.
Net earnings before Federal taxes	\$506,762	\$453,887
Earnings per share on \$7,500,000 capital stock	\$6.75	\$6.05

#### Lawyers' Mortgage Co. (N. Y.).—Stock Increased.—

The stockholders on Oct. 17 ratified the increase in capital stock from \$11,000,000 to \$12,000,000, as proposed by the directors. The increase will be effected by the issuance of 10,000 additional shares of capital stock at par, present shareholders to have the right to subscribe for one additional share for every 11 shares held. The rights will accrue as to the close of

business Nov. 8 and payment for the shares is to be made on or before Dec. 18. The increase in capital stock is to provide funds to maintain a proper ratio between the capital and the increasing guarantees of the company. Capital and surplus after present transaction will total about \$20,000,000.

#### Mortgage Cts. Offered.—

A total of \$1,185,000 guaranteed mortgage certificates is being offered by this company made up as follows: (a) \$300,000 5% certificates, secured by land and building at 112-138 West 105 St., between Amsterdam and Columbus Aves., due Dec. 15, 1933 (valuation \$450,000); (b) \$160,000 5½% certificates, secured by land and building east side of Popple Ave., Bronx, due March 1, 1934 (valuation \$240,000); (c) \$400,000 5½% certificates, secured by land and building on northwest corner of Westbury Court and Flatbush Ave., Brooklyn, due Dec. 1, 1933 (valuation \$600,000); (d) \$325,000 5½% certificates, secured by land and building on the South-east corner of Park Avenue and Grand Park Drive, Yonkers, due June 1, 1934 (valuation \$530,000).—V. 127, p. 1816.

#### Lehn & Fink Products Co.—Registrar.—

The equitable Trust Co. of New York has been authorized as registrar to register 120,000 additional shares of common stock of this company.—V. 127, p. 1261.

#### Lindsay Light Co.—Earnings.—

9 Months Ended Sept. 30—	1928.	1927.	1926.
Net earnings after all charges, incl. depreciation	\$35,785	\$32,466	\$30,700

#### Liquid Carbonic Corp.—Calls 6% Bonds.—

The directors have called for redemption all of the outstanding 1st mtge. conv. sinking fund 6% gold bonds, approximately \$1,000,000, at 105 and interest. Payment will be made on Jan. 2, 1929.

The bonds will be convertible into common stock on the basis of \$58 per share up to and incl. Dec. 18, 1928. The original issue of these bonds, brought out in 1926, amounted to \$4,000,000. They are due Aug. 1, 1941.—V. 127, p. 1957.

#### Liquidometer Co., Inc.—Changes Name.—

Reorganizations have been completed for the acquisition as a going concern of this company, manufacturers of long-distance direct-reading gauges, by a syndicate of Wall Street bankers and business men, headed by the investment banking firm of Campbell, Peterson & Co., Inc., according to an announcement.

Members of the syndicate, at a special meeting, approved the exercising of the option to take over the company and the change of the company name to the Liquidometer Corp. It is announced that the capitalization of the corporation will consist of 65,000 shares of class A no par stock and 45,000 shares of class B no par stock. The "A" stock to be preferred over the "B" up to \$2 per share, after the "B" shares will be on a \$2 per annum dividend basis. Both classes which will then share alike, and both will have equal voting rights.

The following were elected directors: William S. Yerkes (Vice-Pres. and director of the General Outdoor Advertising Co.), Lewis C. Ruch, Maurice Switzer (Vice-Pres. of the Kelly-Springfield Tire & Rubber Co.), Samuel Woolner Jr. (President of the Kelly-Springfield company), Clarence A. de Giers (Vice-Pres. and Chief Engineer of the new corporation), Harold Will (Vice-Pres. of the Will-Eaumer Candle Co.), F. O. Black, oil (President of Vile, Blackwell & Buck), Samuel Moffitt (a director of the American Sumatra Tobacco Corp.), Major-General Lincoln C. Andrews (former Prohibition Administrator), Howard Inalls (treasurer and director), Theodore Schultze, and Rodney B. Stuart (Eastern Sales Manager of McCall's Magazine).

According to Col. R. Potter Campbell, Chairman of Campbell, Peterson & Co., Inc., a program of expansion will be inaugurated at once, and will include the introduction of the corporation's products into heretofore untapped markets. The research department has under consideration several new types of gauges which may be placed on the market soon.—V. 127, p. 1539.

#### Lord & Taylor, New York.—Declares Extra Dividend of 5% on Common Stock.—The directors on Oct. 16 declared an extra distribution of 5% on the outstanding \$2,998,000 common stock, par \$100, payable Dec. 10 to holders of record Nov. 17. An extra distribution of like amount was paid on Dec. 10, 1926 and 1927. Regular quarterly dividends are being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the first pref. stock, payable Dec. 1 to holders of record Nov. 17.—V. 126, p. 2487.

#### Ludlow Manufacturing Associates.—Rights.—

The trustees have voted to issue 23,300 shares and to offer them to stockholders of record Oct. 16, at \$140 per share in the ratio of 1 new share for each 7 shares owned.—V. 127, p. 558.

#### (R. H.) Macy & Co., N. Y.—Bonds Called.—

All of the outstanding 5½% serial gold debenture bonds (series 3 to 10 incl.) dated Oct. 1, 1926, has been called for redemption Dec. 31 next at prices ranging from 100½ and interest for bonds due Oct. 1, 1929 to 104 and interest for bonds due Oct. 1, 1936. Payment will be made at the Chase National Bank, corner Nassau and Pine Sts., N. Y. City.—V. 127, p. 1540.

#### (The R. C.) Mahon Co.—Preferred Stock Sold.—

H. W. Noble & Co. and Keane, Higbie & Co., Inc., have sold at \$32 per share, 35,000 shares convertible pref. stock (no par value).

Preferred as to cumulative dividends of \$2.20 per share per annum, payable quarterly, beginning Jan. 15, 1929. Red. at any time (and in any event not later than Oct. 15, 1948) on 30 days' notice at \$33 per share and divs. and in the event of liquidation entitled to \$33 per share and divs. Convertible share for share into common stock at any time before redemption. Jan. 15, 1929, dividend will accrue from Oct. 15. Dividends exempt from present normal Federal income tax. Tax exempt in Michigan. Transfer agent, Guardian Trust Co. of Detroit. Registrar, Guaranty Trust Co. of Detroit.

Capitalization	Authorized.	Outstanding.
1st mtge. serial 5½% bonds due 1940	\$500,000	\$265,000
Convertible preferred stock (no par value)	35,000 shs.	35,000 shs.
Common stock (no par value)	160,000 shs.	95,000 shs.

a It is the intention of the management to call the outstanding bonds for redemption on May 1, 1929. b 35,000 shares of common stock to be reserved for the conversion of the convertible preferred stock.

#### Data from Letter of R. C. Mahon, Pres. of the Company.

History.—Company was incorp. in Michigan in 1912. This company, which also owns the entire capital stock of the Mahon Land Co., Incorp. in 1925, is now acquiring the assets of the Mahon Structural Steel Co., which was incorporated in 1923.

With the combination of the structural steel division and the sheet metal division, the company is in a position to manufacture practically anything in the metal line from tin plate to the heaviest structural members rolled. Company is the exclusive producer of the Mahon Steel Roof deck and also Mahon cast iron roof drains. Among the company's products, which are used by a representative list of customers, are Kalamein and tin-clad doors, hollow metal door frames, spray booths, exhaust stacks, all-metal drying ovens, exhaust systems, breechings, air ducts, trays, tote pans, &c. Upon completion of buildings under construction the structural steel division will have a capacity of 4,000 tons of fabricated material per month. The warehouse division carries a stock of steel consisting of sheets, bars, plates and structural shapes averaging from 12,000 to 15,000 tons. The plant, located in Detroit on seven acres of land at Mt. Elliott Ave. and the Michigan Center Inter-Belt Extension Line, is modern in every respect and upon completion of certain buildings will cover approximately 250,000 square feet of building space. Offices are also located in New York and Chicago.

Assets.—With no value given to patents, the consolidated pro forma balance sheet of the company, as of Aug. 31, 1928, adjusted to give effect to the present financing, shows: Net tangible assets of \$2,285,005, current assets of \$1,949,040 as compared with current liabilities of \$600,263, a



ratio in excess of 3 to 1. Book value of the convertible preferred stock is over \$65 per share.

**Sales and Earnings.**—The combined net sales and net profits of the constituent companies, after deducting all expenses, including depreciation and Federal taxes at the present rate, as certified by Ernst & Ernst, were as follows:

Calendar Years—	1925.	1926.	1927.	1928 (8 mos)
Net sales	\$1,068,942	\$1,866,461	\$3,164,779	\$2,538,388
Net profits	97,111	177,209	261,734	200,690
Earns. per sh. conv. pref	\$2.77	\$5.06	\$7.48	\$5.73
Earns. per share, com.	\$0.21	\$1.05	\$1.94	\$1.57

**Purpose.**—The sale of this issue is for the purpose of expansion. All of the proceeds received through the sale of this convertible preferred stock go to the company.

**Listing.**—Application will be made to list this stock on the Detroit Stock Exchange.

#### Marchant Calculating Machine Co.—Earnings.—

Period Ended Sept. 30 1928.—	3 Mos.	9 Mos.
Net income after all charges, but before taxes	\$104,800	\$281,000

—V. 127, p. 1817.

#### Marland Oil Co.—Notes Called.—

The company has called for redemption December 15 all of the \$7,500,000 serial 5% gold notes, series A, due June 15 1929, at \$1,002.45 for each \$1,000 note. Payment will be made at J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 127, p. 963.

#### Marmon Motor Car Co.—Earnings.—

Period End. Sept. 30 1928.—	3 Mos.	9 Mos.
Net income after charges but before Federal taxes	\$275,916	\$1,564,514
Earns. per share on 200,000 shs. no par com. stk.	\$1.29	\$7.56

G. M. Williams, Pres., commenting on the 9 months' results, said: This is the best performance in Marmon's history and was accomplished in spite of curtailed production in the early part of the past quarter due to a change in the contracts with body manufacturers. Unfilled orders for delivery in Oct. and the outlook for Nov. and Dec. indicate substantial earnings for this period. Production increased 50% during the 9 months' period over the corresponding period of last year.—V. 127, p. 1398.

#### Mead Pulp & Paper Co., Dayton, Ohio.—Rights.—

The common stockholders of record Oct. 10 have been given the right to subscribe on or before Oct. 25 for 50,000 additional shares of common stock (no par value) at \$65 per share (net \$69 per share, as erroneously stated last week), on the basis of one new share for each two shares held. Subscriptions are payable in five installments of \$13 per share, on each of the following dates: Nov. 1 1928, Jan. 2, April 1, July 1, and Oct. 1 1929. Interest at the rate of 6% per annum, amounting to \$1.89 per share, will be allowed on the first four installments from their respective due dates to Oct. 1 1929. The additional stock will participate in dividends payable after Oct. 15 1929. The proceeds are to be used for new construction, and to retire the outstanding \$357,500 Peerless Paper Co. bonds.

The stockholders on Oct. 2 increased the authorized 7% cum. special pref. stock from 30,000 shares to 50,000 shares, par \$100, and the authorized common stock from 100,000 shares of no par value to 500,000 shares of no par value.

In due course the company proposes to sell 15,000 additional shares of 7% special pref. stock, the proceeds of which will be largely used to retire the debt of the subsidiary companies, so that all of the properties of the company and its subsidiaries will be free from bonds, which are now a prior charge against the assets and earnings. The 15,000 shares of special pref. stock will first be offered for subscription to the present special pref. stockholders at a favorable price. It is announced. No additional special pref. stock is to be sold at the present time.—V. 126, p. 2100.

#### Consolidated Income Account for Half Year Ended July 1 1928.

Net profit after deducting all charges, incl. Fed. income tax	\$733,364
Amount reserved for depreciation	250,665
Net income	\$482,699
Surplus Jan. 1 1928	1,224,516
Adjustments affecting prior years	45,418
Total surplus	\$1,752,634
1st preferred dividends	9,000
Special preferred dividends	100,797
Common dividends	197,350

Surplus July 1 1928 \$1,445,508

#### Consolidated Balance Sheet July 1 1928.

Assets—	Liabilities—
Plant & equipment	\$13,078,522
Investments	10,402
Sinking fund deposits	208,664
Inventory—materials & supp.	1,316,590
Officers' & employees' stock accounts	301,999
Accounts receivable	564,961
Cash in banks & on hand	141,691
Deferred charges	573,201
Total (each side)	\$16,196,031

x Represented by 99,469 no par shares.—V. 127, p. 2100.

#### Metal & Mining Shares, Inc.—New Directors.—

Frederick Russell, secretary and treasurer of the Rainbow Light Co., and A. B. Parsons, associate editor of the Engineering & Mining Journal, have been elected directors.—V. 127, p. 1817.

#### Michigan Steel Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 62½ cents per share on the common stock, no par value, payable Oct. 20 to holders of record Oct. 1. (See also offering in V. 127, p. 694.)—V. 127, p. 2100.

#### Midland Steel Products Co.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.	1927	1928—9 Mos.	1927
Net profit after interest & deprec. but before Federal taxes	\$837,961	\$583,847	\$2,361,325	\$1,929,205
Earns. per shr. on 50,000 shs. com. stk. (no par)	\$3.37	\$2.36	\$9.52	\$7.79

—V. 127, p. 1687.

#### Missouri State Life Insurance Co.—To Increase Capital—Rights.—

The directors have approved a plan which will be submitted to the stockholders Dec. 8 to increase the capital stock from \$3,000,000 (par \$10) to \$4,000,000. This action was taken by the board in order to bring the capital stock and surplus of the company to a figure proportionate to the amount of business in force as a result of the recent purchase of the International Life Insurance Co., which increases Missouri State Life outstanding insurance to more than \$1,140,000,000.

The new stock will be offered to present stockholders at \$20 a share on the basis of one share for each 3 shares of stock now held.—V. 127, p. 1817, 1540.

#### Montgomery Ward & Co., Chicago.—To Increase Capitalization—New Common Stock to be Offered Common Stockholders at \$17.50 Per Share—Funded Debt of Subsidiaries to be Retired.

The stockholders will vote Nov. 19 on increasing the authorized common stock (no par value) from 1,285,000 shares to 6,000,000 shares. It is proposed to offer to the common stockholders of record Oct. 29 additional stock at \$17.50 per share on the basis of two new shares for each share owned. It is intimated that the new common stock will be

placed on a \$2.50 annual dividend basis, beginning with the February payment.

The directors have approved the retirement of the \$7,655,000 outstanding bonds of the company's subsidiaries.

The directors have declared the regular quarterly dividend of \$1 per share on the present outstanding 1,141,251 shares of no par common stock, payable Nov. 15 to holders of record Nov. 3. This rate has been paid since and including Nov. 15 1926. An extra dividend of \$1 per share was also paid on Feb. 13 1928.

President George B. Everitt in a letter to the stockholders, says in substance:

For the nine months ended Sept. 30 profits are substantially above the same period last year and it appears that profits for the year 1928 will exceed any previous record.

During the past two years we have been developing a chain of stores from which large volume and satisfactory profits are being obtained. By the end of this year more than 200 chain stores will be in operation and our program provides for opening of 200 additional stores each year. There are approximately 1,500 towns with a population of 5,000 or over in which we believe chain stores can be profitably operated, and our plans contemplate covering the country thoroughly with the largest general merchandising chain in the world.

In addition we are establishing retail department stores in such cities as Birmingham, Omaha, Duluth, Sacramento, Tacoma and Spokane and expect to extend this activity rapidly.

Much of our expansion program has been financed out of earnings. However, the growth of the company has been rapid and the prospects for expansion are large, therefore it is desirable at this time to make a revision in our common stock issue.

Cash received from the sale of the additional shares will provide sufficient funds for the company's expansion program and the retirement of subsidiary funded debt. Retirement of the bonds will eliminate annual interest and redemption charges amounting to more than \$850,000.—V. 127, p. 1957.

**Moth Aircraft Corp.—Stocks Offered.**—J. A. Ritchie & Co., Inc., and Pratt & Co., announce that they have placed privately 30,000 units of stock, consisting of 1 share participating cumulative \$2.50 "A" stock (without par value) and ½ share of "B" stock at \$23.50 per unit. The stock was offered as a speculation.

The "A" stock is preferred as to cumulative dividends of \$2.50 per share per annum and no more, payable quarterly beginning Jan. 1 1930. After these dividends are paid, dividends not exceeding \$2.50 per share may be declared on class "B" stock in any year. Dividends on class "B" stock are non-cumulative. All further dividends declared in any year shall be made ratably on both classes, share and share alike. "A" stock is preferred as to assets in the event of any liquidation up to \$32.50 per share and divs., and is redeemable in whole or in part at any time at \$32.50 per share and divs. upon 30 days' notice. Each share of "A" stock and of class "B" stock is entitled to one vote at any meeting of stockholders. Company has granted an option on the balance of the unissued stock. Transfer agent, Equitable Trust Co., New York. Registrar, National Park Bank of New York.

**Capitalization.**—Authorized. Issued.  
Participating, cum. \$2.50 "A" stock (no par) 100,000 shs. 30,000 shs.  
Class "B" common stock (no par) 100,000 shs. 65,000 shs.

#### Data from Letter of Minton M. Warren, Pres. of the Company.

**Company.**—Organized in Delaware. Is the exclusive contract licensee of The deHavilland Aircraft Co., Ltd. for the manufacture and sale in the United States for a period of years of the famous "D. H. Moth" plane. Company is 100% owned and managed by Americans, but has available the experience of the engineering and technical force of the English company.

**The "Moth" Plane.**—The "D. H. Moth" plane, with its folding wings, enabling it to be stored in an ordinary garage, occupies a pre-eminent position in the light airplane field. Even individuals who have no interest in aviation have heard of the "Moth" plane and there are more of them flying to-day than of any other corresponding make.

The ease of handling and the simplicity of the engine are well illustrated by the fact that Lady Heath, Lady Bailey and other women in England own and operate these planes, and, on long trips to Africa or elsewhere, do all the necessary overhauling of the engine themselves.

The safety of the plane has recently been increased by the addition of the well-known Handley-Pare slotted wing device. These slots are most simple in construction and are automatic in their action: if a plane, so equipped, assumes an abnormal flying position, due to any unexpected cause such as engine failure, to "blind" flying in fog or darkness when instruments fail, or to errors by operating personnel, the slots then automatically open, which results in stabilizing flight, and tends to bring the plane back to normal flying position before disastrous results can occur. Leading aeronautical engineers believe that these slots add approximately 50% to the safety of an airplane so equipped.

After a long period of research and experimentation, which has included over 4,000,000 miles of flying under all conditions of operation and climate, the first "Moth" was sold in England in 1925. Each year has seen added improvements. The plane is a biplane with a spread of 30 feet. When folded, this is reduced to 9 feet 10 inches. The weight is 895 lbs. empty, with cockpit for pilot and one passenger and a compartment for baggage.

It is useful not only for pleasure, but also for commercial purposes as a training plane, forest fire patrol, passenger carrying and mail service. Its small size enables it to take off from very small fields, golf clubs, &c.

**The Engine.**—The de Havilland "Gipsy" engine is an 85-100-h.p. air-cooled, in line, four-cylinder motor of simple construction. At cruising speeds of 90 to 95 miles per hour it consumes gasoline at the rate of 20 miles per gallon, while its high speed in this plane is well over 110 per hour; its initial climb is well over 800 feet per minute; its oil consumption is very low.

**Factory.**—In order to get into early production the company has made arrangements for renting a factory in New England on very favorable terms. After the company is on a sound earning basis, it is planned to build a permanent factory.

**Management.**—Minton M. Warren, Pres.; J. E. Morrow, Vice-Pres.; Frank N. Smith. By an agreement with the de Havilland Company of England, two men from its production and engineering departments are to be made available to assist the company.

**Earnings.**—The English company is now turning out over 35 planes per month with orders running at a considerably higher rate. American built "Moths" with the imported "Gipsy" engine will sell for approximately \$4,200; lower prices are expected to prevail as the company gets into larger production. The English company is successful and last year paid a 10% dividend after placing a substantial amount to reserve.

With the much broader American market, the management believes that after the first year of operation, the American company could at least equal the sales of the English company. To be conservative, however, an output of 300 planes per year is estimated and on this basis, sales (including spare parts and extras) would be over \$1,000,000 per year and net available for dividends about \$150,000 per year, or twice the dividend requirement of the "A" stock. Further expansion and the manufacture of larger planes should largely increase this figure, even in the second or third year of operation.

**Listing.**—Company has agreed to make application to list this stock on the New York Curb Market.—V. 127, p. 2100

#### Motion Picture Capital Corp. (& Subs.)—Earnings.—

Period—	Quar. End. Sept. 30 '28	Quar. End. June 30 '28	Quar. End. Mar. 31 '28	9 Mos. End. Sept. 30 '28
Total income	\$65,095	\$87,443	\$129,261	\$281,799
Expense & bank interest	33,767	39,690	63,520	136,977
Balance	\$31,328	\$47,753	\$65,741	\$144,822
x Other income	26,543	43,904	266,401	336,848
Gross profit	\$57,871	\$91,657	\$332,142	\$481,670
Losses, debent. int., &c.	9,751	48,423	289,277	347,451
Net profit	\$48,120	\$43,234	\$42,865	\$134,219

x Profit from sale of securities.—V. 127, p. 559.  
Consolidated income account for the nine months follows: Gross income, \$198,834; operating expenses, \$54,012; net operating income, \$144,822; profit from sale securities, \$336,848; total income, \$481,670; provision for losses and contingencies, \$324,016; interest on debentures, \$20,728; amortization of debt discount, \$2,707; net income, \$134,219.—V. 127, p. 559.



**Mullins Mfg. Corp.—To Increase Capitalization.**

The stockholders will vote Nov. 1 on increasing the authorized common stock from 100,000 shares to 150,000 shares, no par value, and on creating an issue of 30,000 shares of \$7 cum. conv. pref. stock.

Balance Sheet Aug. 31 1928 (After Giving Effect to Recent Financing).

Assets—	Liabilities—
Real est., plant, equip., &c. \$3,457,866	Preferred stock ..... x\$3,000,000
Cash ..... 875,166	Common stock ..... y500,000
Notes receivable ..... 15,716	Accounts payable and ac-
Accounts receivable ..... 840,013	crued items ..... 383,978
Mortgage receivable ..... 5,650	Reserve for Federal taxes ..... 69,429
Inventories ..... 1,342,699	Capital surplus ..... 1,703,495
Investments ..... 21,750	Earned surplus ..... 1,609,531
Accts. res. from officers	
and employees ..... 12,372	
Cash fund for plant exp. .... 500,000	
Deferred charges ..... 109,747	
Patents and good-will ..... 85,454	
	Total (each side) ..... \$7,266,433

x Represented by 30,000 no par shares. y Represented by 100,000 no par shares.—V. 127, p. 2100.

**Narragansett Apartments.—Bonds Offered.**—Garard Trust Co. in September offered at 100 and int. \$900,000 6% bonds secured on the above apartment building. The bonds mature February and Aug. 1 1931-1940 and Feb. 1 1941.

**National Air Transport, Inc.—Over 3,300,000 Miles Covered.**

"The company's planes have flown 3,306,207 miles without the slightest injury of any kind to a passenger, or the loss of a single ounce of mail, express, since the beginning of operations, May 12 1926," according to Lester D. Seymour, assistant general manager.—V. 127, p. 1957.

**National Bancservice Corp.—Stock Sold.**—An issue of 35,000 shares capital stock (no par value) has been sold at \$71 per share by Colvin & Co., and Howe, Snow & Co., Inc., New York.

Guaranty Trust Co. of New York, transfer agent. National City Bank, New York, registrar.

Capitalization—Authorized, Outstanding, 200,000 shs. 70,000 shs.

Data from Letter of Merton L. Griawold, President of the Corporation

**History and Business.**—Corporation has been organized in Delaware to acquire all of the stocks, assets and business of a group of companies operating nationally, which, for many years, have supplied a highly specialized advertising and thrift development service to banks and financial institutions throughout the United States. This group is now supplying its patented and copyrighted systems to more than 8,000 such institutions. These services, which will be handled by Christmas Club, a corporation, a wholly owned subsidiary, include all forms of Christmas clubs, vacation clubs, travel clubs, &c., and complete accessories for the development and operation by banks of their separate thrift departments. These thrift accounts serviced by National Bancservice Corp. have annual total deposits estimated in excess of \$500,000,000, which amount has steadily grown from around \$500,000 in 1910; the depositors now numbering approximately 8,000,000 individual accounts.

Production units have been included in this consolidation, and the corporation is now in a position not only to supply thrift services to financial institutions, but in addition to create high quality advertising-printing for national advertisers. Its customers number over 9,000, including many of America's largest banking, industrial and mercantile institutions. More than 4,500 of these institutions have been constantly serviced for 12 consecutive years. Most of the companies making up the group have long records of operation, the oldest company having been in business for 74 years.

**Earnings.**—The combined net profits for the three years ended Dec. 31 1927 of the businesses to be acquired as certified by Price, Waterhouse & Co., as defined, and after adjustments incident to such acquisitions, averaged \$583,671 per annum, or at an average annual rate of \$8.33 per share. As payments for thrift services supplied to banks and financial institutions are not normally made to the company until the latter months of the year, it is impossible at this time for the auditors to certify to any rate of earnings for the current year. A careful survey of the sales to date shows that net earnings for 1928 should approximate \$9.64 per share on the same basis.

The above-mentioned net profits for the three years ended Dec. 31 1927 and those estimated for the present year are shown below:

Calendar Years—	1925.	1926.	1927.	1928 (est.)
Net profits, a.....	\$609,705	\$618,048	\$523,259	\$675,000
Per share.....	8.71	8.82	7.47	9.64

a Available for dividends.

**Dividends.**—It is the intention of the directors to inaugurate dividends payable quarterly at the annual rate of \$5 per share.

**Listing.**—Company has agreed to make application to list this stock on the New York Curb.

**Assets.**—The consolidated balance sheet as of April 30 1928 showed current assets equal to approximately three times current liabilities, and net working capital of \$772,553, including more than \$300,000 of cash, and \$383,000 of accounts receivable. Plants have been written down in the past to a low figure, at which we carry them, although recent appraisals indicate a worth of approximately \$1,300,000. Contracts, although extremely valuable, do not appear upon the balance sheet at all, and other intangibles are carried at a nominal figure.

**Officers include:** Charles S. Boll, Chairman; Wilson H. Lee, Vice-Chairman, and Herbert F. Rawll, President of the subsidiary corporation, Christmas Club.—V. 127, p. 2101.

**National Biscuit Co.—Earnings.**

Period Ended Sept. 30.—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after taxes & charges.....	\$4,682,618	\$4,372,248
Shs. com. stk. outstand.....	2,209,520	2,046,520
Earns per share.....	\$1.92	\$1.92

—V. 127, p. 1540.

**National Family Stores, Inc.—Adds Two New Units.**

President A. S. Lipman announces that the company has acquired two additional stores which have been operating in Dallas, Texas, since 1923. The two units, formerly operated by Theodore A. Prenz, are known as the People's Store and the Federal Store. Both stores did a gross business of \$250,000 last year and reported net profits of \$30,000. Under chain management, according to Mr. Lipman, both totals should be substantially increased.—V. 127, p. 2101.

**National Surety Co.—Increase of Stock not Approved.**

On the recommendation of the management, the executive committee of the company, at a recent meeting, voted to recommend that the capital stock be not increased at this time, notwithstanding that stockholders representing over 74% had valued their rights in favor of agents, employees, &c. The management decided upon this action because of the last minute requirements of the Stock Exchange authorities.

The stockholders voted to split up the shares 2 for 1, effective Nov. 17 1928, and against the increase of the capital stock at this time.

Joseph P. Grace, President of W. R. Grace & Co., has been elected a member of the board. Huxo Nettle has been appointed V.-Pres. and European manager of the company's activities in the Republics of France and Germany.

The consolidated statement covering the nine months operations of this company and the New York Indemnity Co., which it controls, shows an increase in gross premium income of \$2,756,000, compared with the same period of the previous year, this, notwithstanding the advent of many new surety and casualty companies. Net depreciation amounted to \$710,479 and dividends paid totaled \$1,125,000.—V. 127, p. 2101, 1818.

**National Tile Co.—Earnings.**

The company for the first 9 months of 1928 reports earnings of \$330,804 equivalent to \$3.67 per share on the 90,000 shares of common stock outstanding. In the third quarter of 1928 the company earned \$1.82 per share as compared with \$1.01 for the corresponding period of 1927.—V. 125, p. 399.

**Nehi Corp.—Common Stock Sold.**—Schluter & Co., Inc., New York, and Oliver J. Anderson & Co., St. Louis, announce the oversubscription of 60,000 shares common stock at \$24.50 per share. This issue does not represent any new financing by the company, this common stock having been purchased privately from stockholders.

Transfer agents, Bank of America, N. A., New York, and First National Bank of Columbus, Ga. Registrars, Farmers' Loan & Trust Co., New York, and Merchants & Mechanics Bank, Columbus, Ga. Company has agreed to make application to list this common stock on the New York Curb Market. Further details regarding the company were given in V. 127, p. 1687.—V. 127, p. 2101.

**Neve Drug Stores, Inc.—Sales.**

Month of—	September.	August.	July.	June.
Sales.....	\$470,256	\$457,197	\$444,388	\$426,508

—V. 127, p. 1818.

**New England Oil Refining Co.—Receivership.**

Robert Proctor, Boston, and A. F. Carter, Pres. of the company have been appointed receivers by Federal Judge Julian W. Mack on an equity petition filed by Farmers' Loan & Trust Co.—V. 127, p. 2101.

**New York Transit Co.—Sale of Unused Property Recommended.**—President D. S. Bushnell, Oct. 11 in a letter to the stockholders, says:

You have been advised from time to time of the situation existing on the lines of this company which has resulted in a cessation of business to the Atlantic Seaboard. The last communication to stockholders was that made in the annual report for the year ending Dec. 31 1927 and referred to the probability that:

"Should there be no resumption of business through the company's lines to the Seaboard within the next few months, the directors will be forced to recommend to stockholders some action looking toward a disposition of the property that will further reduce expenses and save taxes, with a probable readjustment of capital structure and distribution of such assets as are not needed in the business."

Since issuing this statement the directors have unsuccessfully exhausted all efforts to obtain Seaboard business and therefore now recommend to stockholders that the unused property be sold.

The proposed sale is only of the lines and equipment that previously were used in serving the Seaboard refineries and that have ceased to be so used. The part of the plant that serves the Buffalo district, together with the gathering system in western New York, are to be retained, since the business continues in that territory.

Negotiations for the sale of the property in question have already been initiated and it is essential that the directors have full authority to act promptly at the opportunity offers. Upon the consummation of these negotiations the directors will then be in position to recommend to stockholders a reduction in capital and distribution to stockholders of such funds as will become available.

[A special meeting of stockholders will be held Nov. 1.—Ed.]—V. 126, p. 1365.

**North American Funding Corp.—Bonds Offered.**—J. G. White & Co., Inc., New York are offering at 96½ to yield over 5½% \$1,000,000 5½% 1st mtge. collateral trust gold bonds.

Dated July 1 1928; due Jan. 1 1949. Int. payable (J. & J.) at Chemical National Bank, New York, trustee, or at the option of the holder at the office of the First Trust & Savings Bank, Chicago. Red. all or part at any time, on not less than 30 days' notice, at 102½ on or before June 30 1931, thereafter at 102 on or before June 30 1934, thereafter at 101½ on or before June 30 1937, thereafter at 101 on or before June 30 1940, thereafter at 100½ prior to maturity. Denom. \$1,000, \$500 and \$100 c\*. Int. payable without deduction for any Federal income tax up to 2% per annum which the corporation or the trustee may be required or permitted to pay thereon. Corporation will reimburse upon application within 60 days after payment the Conn., Penn., or Rhode Island personal property tax, not exceeding 4 mills, or the Maryland securities tax not exceeding 4½ mills, or any Kentucky or Mich. taxes not exceeding 5 mills, or the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Listing.—Bonds listed on the Chicago Stock Exchange.

Company.—Incorp. in Delaware. Was formed to make mortgage loans primarily through Morris Plan banks.

The corporation was organized by the Industrial Finance Corp. primarily to enable Morris Plan banks to make mortgage loans for the building or purchase of small homes.

There are now 106 Morris Plan banks located in 106 cities of the United States, with total resources of approximately \$190,000,000. The business of the banks is largely confined to the making of loans, repayable in installments, to small borrowers who have no other readily available means of obtaining credit. Since organization of the Morris Plan system in 1910, these banks have loaned over \$1,000,000,000 to some 5,000,000 customers. The strength of the credit system of these banks is evidenced by the fact that during the above mentioned period the total losses sustained on loans have amounted to less than ¼ of 1%. The North American Funding Corp. uses the same effective credit investigation system now in use by the various Morris Plan banks in checking the character and earning capacity of applicants for mortgage loans.

**Security.**—Bonds are direct obligations of the corporation and are secured by an equal amount of first mortgage loans on residential properties located in the United States and Canada (which mortgages cannot exceed 60% of the appraised value of the properties), and (or) cash and (or) United States Government bonds.

All properties mortgaged must be covered by adequate fire insurance, and by tornado and (or) flood insurance where required.

Individual mortgages may not be in excess of \$20,000.

**Operation.**—It is the policy of the corporation to make loans only on residential properties. Loans are made up to 75% of the property value, thus combining the first and second mortgage requirements of the borrower. Of the amounts loaned, that portion which represents 60% of the appraised value of the property may be pledged as security for the bonds of the corporation. The balance is subordinated as a junior lien and purchased by the Realty Acceptance Corp. (a second mortgage corporation).

**Ownership & Management.**—All of the stock of the North American Funding Corp. is owned by a subsidiary of the General Bond & Share Corp. which in turn is controlled by the Industrial Finance Corp. The last named corporation has a capital and surplus of \$8,865,355; it was the organizer of the Morris Plan system of industrial banking and owns large interests in the Morris Plan banks.

**North American Investment Corp. (of Calif.)—Initial Common Dividend.**—The directors, Oct. 9, declared an initial dividend of \$1 per share on the common stock, payable Nov. 20 to stock of record Oct. 31.

President S. Waldo Coleman states the directors expect to pay quarterly dividends at the rate of \$4 per share per annum.

The directors, it is announced, have followed a conservative policy and have built up a surplus of \$343,903 in the course of the past three years, as the corporation was incorporated in Calif., Oct. 29 1925. Earnings for the 9 months ended Sept. 30 1928 were equal to \$9 a share on the 21,500 shares of common stock outstanding at the end of the period, or at the rate of \$12 per annum. \$9 per share compares with \$8.29 on 7,183 shares for the corresponding nine months of 1927 and \$6.60 on 5,922 shares in 1926.

The company owns a world wide diversified list of investments, showing 309 securities of 275 companies or Government operating in 12 countries. Total investments of \$5,525,739 were allocated so that not more than 1¼% of the total was invested in the securities of any one company. Diversification was apportioned among 19 Governmental divisions, 38 railroads, 61 public utilities, 70 banks located in 31 cities, 22 insurance companies, 17 oil companies, 6 copper mining and smelting companies and 76 industrials.

Earnings on the preferred stock were equal to \$13.25 a share, or at the rate of \$17.16 per annum. The preferred dividend was earned 3.31 times during the first nine months of this year, and the asset value of each share of preferred is \$206 per share. The company has recently authorized and is now selling a 5½% preferred stock at 94 to yield 5.85%.



Earnings for Nine Months Ended Sept. 30.			
9 Months Ended Sept. 30—	1928.	1927.	1926.
Gross earnings.....	\$390,445	\$142,688	\$73,217
Expenses.....	30,017	13,074	6,220
Taxes.....	22,489	8,694	3,551
Fixed charges.....	59,748	11,880	—
Net income.....	\$278,191	\$109,041	\$63,445
Preferred dividends.....	84,620	49,489	24,342
Surplus.....	\$193,571	\$59,551	\$39,103
Surplus Dec. 31 1936.....	150,332	48,522	—
Total surplus.....	\$343,903	\$108,074	—
Shs. of com. stk. outst'd'g (par \$100).....	21,500	7,183	5,922
Earns. per sh. on common stock.....	\$9.00	\$8.29	\$6.60

Balance Sheet Sept. 30.					
Assets—		1928.	1927.	Liabilities—	
Invest. (at cost).....	\$5,630,631	\$2,541,423	Preferred stock 6%.....	\$2,000,000	\$1,621,000
Subser. to common cap. stock.....	77,300		Preferred stock 5 1/4 %.....	100,000	
Cash and sec. loans.....	346,322	216,756	Common stock.....	2,150,000	718,300
Discount on cap. stock.....	137,437	171,490	Coll. tr. 5 % gold bonds.....	1,600,000	500,000
Accrued interest.....	16,144	11,901	Subser. to common cap. stock.....		78,100
Disc. & expense on bonds.....	126,598	42,229	Preferred divs. pay.....	31,375	24,315
Miscell. assets.....	1,562	1,073	Accr. bond interest.....	6,667	2,083
			Prov. for Fed. inc. tax.....	26,749	10,210
Total (each side).....	\$6,258,694	\$3,062,082	Surplus & reserve.....	343,903	108,074
—V. 127, p. 2101					

—V. 127, p. 2101

**Northeastern Surety Co.—Par Value Changed—Rights.**

The stockholders have approved the plan for reduction of the par value of the stock from \$100 to \$10 per share and, following this step, the doubling of the company's capitalization. As a result of the change in par value, 55,000 shares of \$10 par value will be substituted for the present outstanding of the company's capitalization. As a result of the change in par value, 55,000 shares of \$100 par value.

The stockholders will have the right to subscribe to the new stock in the ratio of one share of new stock for each share now held at \$13.50 per share. Rights must be exercised by Nov. 1 and payment made by Nov. 10 1928.

—V. 127, p. 1688

**Ogilvie Flour Mills Co., Ltd.—Report.**

Years End. Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Trading profits, incl. investment income, after bond int. and deprec'n	\$1,941,550	\$1,755,332	\$1,000,873	\$758,145
Special depreciation.....	—	300,000	—	—
Net profit.....	\$1,941,550	\$1,455,332	\$1,000,873	\$758,145
Preferred dividend (7%).....	140,000	140,000	140,000	140,000
Common dividends.....	(\$5)375,000	(\$5)375,000	(\$5)375,000	(\$5)375,000
do bonus.....	(\$15)1,125,000	(\$10)750,000	(\$5)375,000	(\$3)225,000
Balances, surplus.....	\$301,550	\$190,332	\$110,873	\$36,895
Shs. com. stk. out. (no par).....	75,000	75,000	75,000	75,000
Earns. per sh. on com. stk. a Being 3% on the \$2,500,000 stock (par \$100) and three quarterly dividends of \$1.25 each on the 75,000 shares of no par value.	\$24.02	\$17.54	\$11.48	\$8.24

**Comparative Balance Sheet Aug. 31.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Water powers, mill plants, &c.....	3,929,661	4,227,819	Preferred stock.....	2,000,000	2,000,000
Good-will, trade marks, patent rights, &c.....	1	1	Common stock.....	2,500,000	2,500,000
Cash.....	1,586,796	287,098	First mtce. bonds.....	2,350,000	2,350,000
Accounts receiv'le.....	2,161,075	1,940,284	Accounts payable.....	2,077,248	1,833,268
Stock on hand.....	1,096,611	1,140,663	Provision for interest and dividends.....	1,289,000	914,000
Investments.....	9,220,075	9,477,828	Rest account.....	5,000,000	5,000,000
Total.....	17,994,220	17,073,690	Profit and loss, surplus.....	2,777,972	2,476,422

Total.....17,994,220 17,073,690 Total.....17,994,220 17,073,690  
 x Represented by 75,000 (no par value) shares.  
 y Includes provision for Dominion Govt. taxes to date.—V. 127, p. 1688.

**Oilstocks, Ltd.—Initial Dividends.**

The directors have declared an initial dividend of 12½ cents per share on the class "A" and class "B" stocks, payable Nov. 15 to holders of record Oct. 31. (See also V. 126, p. 3610).—V. 127, p. 2102.

**Ontario Biscuit Co., Buffalo.—New Control.**

Absorption of this company by the United Biscuit Co. of America will result from a contract made between the two concerns. The United agrees to purchase all the Ontario common stock on a basis equal to \$46.63 a share. Holders of 90% of the Ontario stock have agreed to the plan. There are 165 stockholders, most of them in Buffalo, N. Y., holding about 50,000 shares of stock.

Transfer of control of the Ontario company from the present Buffalo group will take place about Dec. 1. The \$176,000 pref. stock outstanding will be retired at that time at \$30 a share. The Ontario company owns two plants at Buffalo and one in Pittsburgh, bought a year ago from the Famous Biscuit Co. The management under the new control will remain the same as at present.—V. 124, p. 2291.

**Otis Elevator Co.—Earnings.**

9 Mos. End. Sept. 30—	1928.	1927.	1926.	1925.
Net earnings.....	\$6,614,762	\$4,734,113	\$4,252,161	\$5,126,856
Reserve for Fed'l taxes.....	775,000	—	—	585,000
Reserve for Pensions.....	225,000	225,000	225,000	150,000
Reserve for contingencies.....	—	450,000	—	950,000
Net income.....	\$5,614,762	\$4,059,113	\$4,027,161	\$3,441,856
Shs. com. stk. outst'd'g (par \$50).....	431,181	430,813	341,592	340,257
Earnings per share.....	\$12.31	\$8.74	\$10.96	\$9.29

x Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1926 and 1927.—V. 127, p. 272.

**Pacific Oil Co.—Correction—Balance Sheet.**—In our issue of Oct. 13 we give a balance sheet as of June 30 1928 as compared with Dec. 31 1927. This latter should have read Dec. 31 1926 as the company did not issue a report for the year 1927.—V. 127, p. 2102.

**Pantex Pressing Machine, Inc.—Stocks Offered.**—Moors & Cabot, Philadelphia, in August last offered 4,000 shares 7% cum. pref. stock (\$100 par) and 2,000 shares common stock (no par) in units of 1 share of pref. and ½ share of common at 105 flat.

Pref. stock has preference both as to assets and 7% cumulative dividends over common stock. Pref. stock is entitled to \$100 and div. per share in event of liquidation. Callable, all or part, on any div. date after Jan. 1 1930 at \$110 per share. Dividends on pref. stock are payable Q-J. Industrial Trust Co., Providence, R. I., transfer agent.

**History.**—Company was organized in Delaware in 1926 to take advantage of a large and growing demand for labor-saving machinery designed to supersede the hand ironing of various textiles. The machines turned out by the company make it possible for the tailor to do several times as much work as under hand methods, while the operating cost of the machine is low.

**Capitalization.**—Authorized.....\$1,100,000 Issued.....\$956,200  
 7% cumulative preferred stock.....22,000 shs. 20,777 shs.  
 Common stock.....22,000 shs. 20,777 shs.

**Earnings.**—The company's net profits have grown from \$24,000 in the year 1927 to \$36,000 in the first quarter of 1928 and \$89,288 in the second quarter of 1928. It is estimated that third quarter earnings will be in excess of \$100,000.

After giving effect to proposed financing, but without allowing for any benefit therefrom, the earnings of the company, based on the report for the

last quarter, are at the rate of \$357,152 a year, or more than five times the dividend on the preferred and equivalent to more than \$13 a share on the common stock.

**Park & Tilford, Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 2,019 shares additional capital stock (without par value) on official notice of issuance as a stock dividend, making the total amount applied for 204,019 shares.—V. 127, p. 1263, 422.

**Pennsylvania-Dixie Cement Corp.—Earnings.**

In a letter to stockholders Blaine S. Smith, pres., states: For the 8 months ended August 31 last, profits after depreciation and depletion were \$1,420,775, and net income after interest and Federal taxes totaled \$808,018, which is \$190,000 in excess of preferred dividend requirements for the period. This net income is considerably less than the income for the same period in 1927. The reduction is due to the materially lower selling prices obtaining in much of the territory served by the corporation's plants during the first 8 months of 1928, caused chiefly by competition of foreign cement which comes into the United States duty free.

The balance sheet shows current assets of 3¼ times current liabilities and net assets of \$4,715,958, with cash in excess of all current liabilities. The good current position has been maintained in spite of the fact that the company has met the sinking fund requirements for the full year 1928 and has acquired a substantial amount of bonds in anticipation of 1929 sinking fund requirements. In addition it has acquired the properties of the Pyramid Portland Cement Co., located at Des Moines, Ia., for which over \$700,000 was paid in cash and the balance in 7% preferred stock.

We believe that the financial strength of the company and the low operating costs of its properties place it in a sound position, but the disturbed conditions in certain territories may for a time adversely affect its earnings.

The seriousness of the foreign competition is evidenced from the following facts: Belgian cement is made at a ware scale approximately one-quarter of those prevailing for American cement and production costs conform to standards of living in that country which are far lower than American standards. On this account the American manufacturer is unable to meet this competition profitably. Cement is on the free list of the tariff law and cannot therefore be aided by presidential action.

The cost of transporting cement from Belgian cement plants to certain American ports on the north Atlantic coast is considerably less than from the principal American producing centers to the same ports. In respect to certain south Atlantic ports, cement can be transported from Belgian plants to these ports for about half the transportation cost from the principal producing centers.

The effective way to correct these conditions is by the enactment of tariff legislation providing for a duty on cement which will equalize the difference in production and transportation costs in this country and abroad. Both political platforms pledge remedial action and efforts are being made to impress candidates for Congress with the urgent necessity for such tariff relief at the earliest practicable time. The effect of this effort will depend largely upon the number and the interest of those who voice it.—V. 127, p. 2102.

**Pet Milk Co.—Offering of Stock.**

First opportunity for the public to acquire a common stock interest in the company will be afforded through an offering of common shares expected to be made early next week by Goldman, Sachs & Co. and Lehman Bros. Company, which is the successor of a business started in 1885 as the Helvetia Milk Condensing Co., is one of the largest producers of evaporated milk in the world.

The consumption of evaporated milk has increased greatly in recent years, amounting in 1927 to over 24,000,000 cases in the United States alone, as compared to approximately 10,000,000 cases in 1915. The volume of business in canned milk is greater than in any other article of canned food. The business of Pet Milk Co. has more than kept pace with this development, having increased by approximately 100% in the last three years, largely through the construction and acquisition of additional plants. It now operates 28 main plants scattered throughout the country from coast to coast, located favorably with respect to the dairy centers and the company's large markets. Its product, sold under the trademarked brand "Pet Milk," is distributed throughout the entire United States.

The purpose of the sale of the common stock is to provide additional capital required as a result of the company's expansion in recent years. A few years ago an issue of preferred stock of the company was made through the same bankers.—V. 127, p. 422.

**(Louis) Philippe, Inc.—Class B Common Stock Sold.**

Offering was made Oct. 19 of a new issue of 35,000 shares Class B common stock at \$30 per share. The offering, made by Strabo V. Claggett & Co., Inc., and Moss, Pratt & Co., Inc., has been over-subscribed.

The class A stock of the corporation is now listed on the New York Curb and it is the intention of the company to make application for the listing of the B stock.

Louis Philippe, Inc., holds an important position in the cosmetic industry and has several widely known and popular brands on the market. Since its inception in 1911 the business has grown steadily without national advertising and without a sales organization. Recent sales, however, have shown a decided increase and it is the intention of the management to institute in the near future an aggressive advertising and merchandising campaign, which, it is expected, will add substantially to sales and profits.

After dividend payments of \$1.60 per share per annum on the cumulative participating and convertible class A stock, the class B and class A stock shall receive like amounts in dividends until the class A stock shall have received a total of \$2.20 a share per annum, after which all further dividends in any one year shall be payable on the class B stock.

**Capitalization.**—Authorized.....200,000 shs. Outstanding.....15,000 shs.  
 Class A common stock (V. 127, p. 422).....50,000 shs. 40,000 shs.  
 Class B common stock.....150,000 shs. 85,000 shs.  
 a 10,000 shares have been converted into a like amount of class B shares.  
 b 40,000 shs. reserved for conversion of class A shs.—V. 127, p. 2102, 1510.

**Photomaton Corp. of Texas.—Stocks Offered.**

R. V. Christie & Co., Houston, Tex., are offering 190 units of stock at \$350 per unit. Each unit consists of 1 share of 8% pref. stock (par \$100) and 25 shares common stock (no par value).

Pref. stock will be entitled to receive cumulative dividends at the rate of 8% per annum, payable Q-M. Pref. stock has priority in liquidation or dissolution up to par value, together with all dividends accrued or in arrears. Callable, all or part, pro rata at \$110 per share plus divs. Pref. stock shall have no voting power except as required by the statutes of the State of Texas.

**Authorized Capitalization.**—200 shs. Common stock (no par value).....15,000 shs.

**Company.**—A Texas corporation. The corporation, under a certain license agreement has acquired and controls exclusive rights for the entire State of Texas for a period of 10 years from May 1928. The "Photomaton" automatic camera takes 8 pictures, develops and prints them in 8 minutes for the price of 25c. The first Texas studio of this corporation has been established at 721 Main St., Houston, and is now in successful and profitable operation. This corporation will extend its operations from time to time by establishing studios in such cities as Dallas, San Antonio, Fort Worth, El Paso, Waco, Wichita Falls and others, or grant franchises where they can be negotiated to this corporation's advantage.

**Earnings.**—From June 24 1928 to Aug. 23 1928 19,610 strips of 8 pictures each were made at the Houston studio and the gross earnings from photographs, enlargements, tinting and accessories were \$9,103. The net earnings for that 60-day period were \$2,971. At this rate the annual net earnings would be \$17,829, or 11¼ times dividend requirements on the pref. stock, and, after providing for the 8% pref. dividend, the net profit would be equivalent to about 16% on the common stock at \$10 per share. These figures represent the earnings from only one photomaton studio, located at 721 Main St., Houston.

**Officers.**—General Jacob F. Wolters, Pres.; Harry Kostial, executive V.-Pres.; Harold A. Finne, 2d V.-Pres.; H. Fowle Sr., 3d V.-Pres.; Devereaux Henderson, Sec. & Gen. Counsel; James A. Copeland, Treas., Houston, Tex.

**Pierce Governor Co. (Ind.)—New Auto Accessory.**

The company announces production of the Sisson Automatic Choke for Ford cars, which represents a revolutionary achievement in the field of



automotive engineering. This choke eliminates the customary hand chocking and insures prompt and economical starting of the motor under all weather conditions, obviating the usual instruments on the dash.

President N. M. McCullough said that the Sisson Choke would eventually be made for all standard makes of cars, adding: "We do not believe there has been a time in our history when we have been called upon to develop so many new installations or as many different items as we have been for the past 60 days, and while all of this experimental and preparatory work may affect in a measure our showing for the last six months of this year, it is certainly putting us in a position to get a lot of new business for the first of next year when the season really opens."—V. 127, p. 423

**Plaza-Olive Building, St. Louis.—Bonds Offered.**—Greenebaum Sons Securities Corp. is offering \$850,000, 6% serial gold bonds, at prices to yield from 6.63% to 6% according to maturity.

Secured by Plaza-Olive Building and land owned in fee, located at Nos. 218 and 1220 Olive St., extending through to Pine St., St. Louis. The property comprises a ground area of approximately 8,500 square feet and the building is a 12-story and basement office structure of fireproof construction. Land and building have been independently appraised at \$1,380,500, which makes this bond issue represent less than a 62% loan. Net annual income is estimated at \$139,350, or more than 2.73 times maximum yearly interest charges on the entire issue.

The bonds, dated Oct. 1 1928 are due serially from 1931 to 1940. Proceeds of issue will be used to complete the building now under construction.

**Pro-phy-lac-tic Brush Co.—Extra Dividend of 50c.**—

An extra dividend of 50c. a share on the common stock has been declared, payable Nov. 15 to holders of record Oct. 31. The regular quarterly dividend of 50 cents per share was paid on Oct. 15. An extra distribution of 50 cents was made on May 15, compared with extras of \$1 a share paid on Jan. 3, Aug. 1 and Nov. 15 1927, and on Jan. 5 1928.—V. 127, p. 965.

**Purity Bakeries Corp.—Listing.**—

The New York Stock Exchange has authorized the listing of 167,066 shares additional common stock (without par value) on official notice of issuance in exchange for 100,240 shares of common stock of Cushman's Bk. Co., Inc., now outstanding and listed, on the basis of 5 shares of common stock of the Purity company for 3 shares of common stock of Cushman's Bk. Co., Inc., making the total amount applied for to date 734,662 shares of common stock.

Period Ended Oct. 6— 1928—12 Weeks—1927. 1928—40 Weeks—1927.  
Net income after interest  
deprec. Federal taxes,  
etc. \$889,220 \$807,813 \$2,569,808 \$2,312,223  
As. com. stk. outstand.  
(no par) 493,382 421,652 493,382 421,652  
Earnings per share \$1.64 \$1.25 \$4.63 \$3.27

Consolidated Balance Sheet.

Assets—	Dec. 31 '27.	July 14 '28.	Liabilities—	Dec. 31 '27.	July 14 '28.
Cash	279,151	711,072	Notes payable	—	200,000
U. S. Govt. sec.	2,723,750	2,131,593	Accts payable	527,681	907,795
Inst. accts rec'd	316,662	373,688	Est. Federal taxes	519,446	561,694
Special accts. rec.	153,517	229,926	Fund. debt (subs.)	1,310,500	1,000
Ad debts reserve	Dr. 12,017	Dr. 18,649	Funded debt (ar-	—	7,900,000
Inventories	1,236,015	1,184,177	ent company)	—	—
Life insurance	19,336	—	Minority stockh.	—	—
Bond sinking fund	6,249	100,000	In sub. cos.	206,938	167,776
Repaid exps. and	—	—	7% cum. pref. stk.	5,492,200	—
deferred charges	910.1	576,225	Class A stock, \$25	—	—
Property & plant	13,463,023	14,702,302	par (164,991 sh.)	4,124,775	—
Exp. for deprec.	Dr. 2,826,251	Dr. 3,149,593	Cl. B stk. (no par)	3,578,276	—
Good-will	6,585,986	6,615,586	\$6 cum. div. pf. stk.	—	2,555,437
			Com. stk. (no par)	—	64,817,595
			Capital surplus	1,993,182	1,227,655
			Earned surplus	4,283,459	5,147,465
Total	22,036,452	23,756,328	Total	22,036,452	23,756,328

a 76 115 shares (no par) at \$37.50 per share. b Represented by 472,415 shares (no par).—V. 127, p. 2103.

**Railway & Light Securities Co. (Del.)—Acquisition.**—

This company was incorporated in Delaware on Oct. 2 1928 to acquire, through an exchange of stock, the pref. and common stock of the Maine company of the same name, and also the property and assets of the latter company. The Delaware company will also assume all liabilities of the Maine company, incl. collat. trust bonds of the 7th, 8th, 9th and 10th series. Secretary William T. Crawford said in part: "The primary advantage obtained through the formation of the new company is the opportunity for more diversified investments, as the new company will not be restricted to railroad and public utility issues. The State of Maine exacts an inheritance tax from residents of other states holding stock in Maine corporations except as corrected by reciprocal exemption provisions) whereas the constitution of Delaware prohibits the levy of such an inheritance tax on non-residents of Delaware."

Capital Structure of New Company.

The initial capital structure of the new company and the distribution of securities under the plan of re-organization, dated June 30 1928, will be as follows:

	Shares Authorized.	Shares Iss. Under the Plan.
Preferred Stock.—\$100 par value—issuable in series from time to time as determined by board of Directors—cumulative and voting but having no subscription rights	50,000	—
There will be authorized to be issued in exchange, share for share, for 6% cum. pref. stock of the Maine company 6% cum. pref. stock, series A, redeemable all or part at \$125 per share.	—	15,327
The balance of 34,673 shares of authorized but unissued pref. stock not used for exchange purposes may be of such series and may be disposed of upon such terms and conditions as shall be from time to time authorized by the board of directors of the new company.	—	—
Common Stock.—Without par value—having subscription rights to common stock increases and security issues convertible into common stock.	150,000	—
There will be authorized to be issued in exchange, share for share, for common stock of the Maine company.	—	75,000
The balance of 75,000 shares of authorized but unissued common stock not used for exchange purposes will be issued from time to time to obtain additional capital through subscription offerings to common stockholders.	—	—
[The preferred and common stockholders of the Maine company were asked to deposit their shares with Stone & Webster, Inc., depository, 9 Federal St., Boston, Mass.]	—	—

**Railway & Light Securities Co. (Me.)—Reincorporated.**—See Railway & Light Securities Co. (Del.) above.—V. 127, p. 423.

**Real Estate Trustee, Inc.—Listed.**—

The Baltimore Stock Exchange has authorized the listing of \$250,000 additional common stock (par \$100).

This company was incorp. Mar. 21 1924, in Maryland to do financing of all kinds as provided in the charter. Its capital consists of an authorized issue of \$750,000 common stock, of which \$631,600 is outstanding. There are no bonds or preferred stock. Office of the company, Charles and Chase Bldg., Baltimore, Md.

Earnings.—Year ending Dec. 1 1927: Gross, \$55,520; net, \$38,079.

Financial Statement as of Dec. 31 1927.

Assets—	Liabilities—
Cash	Loans—assignment of mtges.
Investment on mortgages	Loans—real estate
Investment on stock	Loans—hypothecation of stock
Investment on real estate	Notes payable
Notes receivable	Special deposits
Building association deposit	Miscellaneous
	Capital stock
Total (each side)	Surplus

(Robert) Reis & Co. (Incl. Subs.).—Sales.—

Period End. Sept. 30— 1928—3 Mos.—1927 1928—9 Mos.—1927  
Gross sales \$1,439,048 \$1,739,265 \$5,354,952 \$5,853,464  
—V. 127, p. 424.

**Richfield Oil Co.—Earnings.—V. 127 p. 559.**

Period—	3 Mos. End.	9 Mos.
Sept. 30 '28	June 30 '28	Mch. 31 '28
Net operating income	\$3,741,994	\$3,106,744
Deprec., deplet., &c.	1,245,981	1,131,686
Interest charges	126,503	104,913
Federal taxes	125,000	50,000

Net profit \$2,244,510 \$1,820,165 x\$1,390,517 \$5,455,193  
x Before Federal taxes.

Production of casinghead gasoline and crude oil in third quarter 1928 totaled 2,873,000 bbls. compared with 1,057,000 bbls. in the same period of 1927. In the first nine months of 1928 production was 8,180,000 bbls., an increase of 3,895,000 bbls. over the same period in 1927. Since Jan. 1 last 20 wells have been completed and 36 wells are drilling now. Six of these are expected in during October and the rest by Jan. 1, 1929. The company now has 19 wells shut in. During the third quarter 81,810,276 gals. of gasoline were sold, an increase of 35,215,541 gals. over the same period of 1927. Sales totaled \$35,000,000 during the nine months ended Sept. 30, 1928, compared with \$29,000,000 for the same period in 1927 and \$25,000,000 in the first nine months of 1926.

President Talbot, in his report, states that to date approximately 75% of the outstanding "B" stock of Pan-American Western has been deposited for exchange into Richfield common under the terms of the plan through which Pan American Western will be consolidated with Richfield Oil Co.

The average number of Richfield shares outstanding for the period is 1,432,650 shares. During the latter part of the period under review approximately 350,000 additional shares were issued, as the result of exercise of stock warrants and conversion of bonds.

As of Sept. 30 current assets position of company was 2 1/2 to 1, and cash balance exceeded \$6,000,000. The company also had substantial investment in Pan American Western stock, which was not reflected in earnings for the period.—V. 127, p. 1819.

**Riverside Forge & Machine Co.—Earnings.**—

The company reports for the month of September, net income of \$41,081 after charges and Federal taxes equivalent to 39c. a share on the 105,500 shares of common capital stock outstanding. This compares with \$50,844, or 48c. a share in August and \$17,357 or 16c. a share in September, 1927. For the first 9 months of the year net income amounted to \$353,919 or \$3.35 a share.—V. 127, p. 1690.

**Rome (Ga.) Hardware Co.—Pref. Stock Offered.**—Citizens & Southern Co., Savannah, Ga. are offering a 100 and div. \$150,000 1st pref. 6% cumulative stock (par \$100).

Dividends payable Q.—M. Citizens & Southern National Bank, Savannah, Ga., transfer agent and registrar. Free of all State of Georgia, county and city taxes and from Federal normal income tax.

Company.—Organized and incorp. in Georgia in July 1886. Company has been in continuous operation, dealing in wholesale hardware, and has long been one of the most influential hardware houses in the South.

Management.—Mr. Thomas R. Frazer, President of the company, is long-experienced in the hardware business and is one of the best known figures in Southern wholesale and retail hardware circles. He is a member of the executive committee and is Vice-President of the Southern Hardware Jobbers' Association. Mr. Frazer brings to the Rome Hardware Co. 25 years of experience in all the phases of the hardware business.

Capitalization upon Completion of the Present Financing.

First preferred stock (this issue) \$150,000  
Common stock (no par) 2,000 shs.

Earnings.—Average net earnings for the past five years have amounted to more than 2 1/2 times the annual dividend requirements on this issue of preferred stock. Company for the past four years has earned an average of \$11.68 per share on its common stock.

Sinking Fund and Redemption.—Company agrees to deposit annually with Citizens & Southern National Bank a sum equivalent to 5% of the amount of issue of preferred stock to be used to purchase the stock in the open market up to 105 and divs., and if not so obtainable, whenever the fund is sufficient to pay off 10%, to call by lot upon 30 days' notice on any div. date at \$105 per share and divs. This preferred stock may be called as a whole or in blocks of \$10,000 (in addition to sinking fund requirements), on any div. date upon 30 days' notice at \$105 per share and divs.

Purpose.—This stock is issued in connection with the acquisition of the common stock of the company.

**Royal Baking Powder Co.—To Split Up Common Stock**

on an 8-for-1 Basis.—To Change Par Value of Shares.—Pres. Wm. Ziegler Jr., Oct. 11, says:

In the judgment of the board of directors, this is an appropriate time to make certain changes in the corporate organization of the company, bringing it in line with the more recent developments in corporation finance, strengthening its cash position and preparing it for a period of aggressive development of its business.

In accordance with this policy, a special meeting of the stockholders presently will be called. At this meeting, the directors will ask the necessary authority to change the par value of the common stock from \$100 a share to no par value and increase the number of shares outstanding from 100,000 to 800,000, by exchanging 8 shares of the new no par value stock for 1 share of the present common stock. Application to list the new no par value stock on the New York Stock Exchange will be filed in the immediate future.

To Sell Holdings in Subsidiaries to Stockholders.

The common stockholders of record Oct. 11 have been given the right to subscribe on or before Nov. 1 for 20,000 shares of no par value stock of the E. W. Gillett Co., Ltd., 10,000 shares of 7% cum. pref. stock, par \$100, of the American Maize-Products Co. and 20,000 shares of common stock, par \$100, of the latter company in units of 2 shares of no par value stock of the Gillett company and 1 share of pref. and 2 shares of common stock of the American company on the basis of one unit for each 10 shares of Royal Baking common stock owned, at \$500 per unit. Subscriptions are payable at the Farmers' Loan & Trust Co., 22 William St., N. Y. City, as follows: (a) in full on or before Nov. 1, and (b) in 2 payments, the first installment of 25%, or \$125 per unit, on or before Nov. 1, and the balance, \$375 per unit, on or before Dec. 1 1928, plus interest thereon at the rate of 6% per annum from Nov. 1.

President William Ziegler Jr., further says in substance:

The Royal Baking Powder Co. during a period beginning in 1906 and ending about 1909 acquired with available surplus earnings a controlling interest in the E. W. Gillett Co., Ltd., a Canadian corporation, and the American Maize-Products Co. These purchases proved to be both wise and profitable. The original purposes for the acquisition have been accomplished, and in the opinion of the directors it is now time to give the common stockholders of the Royal Baking Powder Co. an opportunity to share directly in the future development of these companies through the purchase of stock now held by the Royal company. The \$5,000,000 additional cash resources which accrue to the latter company when this transaction is completed will, in the judgment of the board, enhance opportunities for desirable expansion of the Royal company's business and result in increased profits for the stockholders. Distribution of the securities is also desirable for other reasons, including certain problems of taxation.

The E. W. Gillett Co., Ltd., is a Canadian company manufacturing and distributing baking powder and other allied products in Canada. It has developed in this field a dominant position in the Canadian market. The dividend record of the company is enviable. In addition to regular and extra cash dividends, it has been the policy of the company to issue stock dividends from time to time. While the identification of the Royal company with the E. W. Gillett Co., Ltd., has proved to be of great value, control through stock ownership is no longer necessary.

The American Maize-Products Co., a Maine corporation, manufactures and distributes corn products, including starch, which is one of the principal ingredients of Royal baking powder. Like the E. W. Gillett Co., Ltd., the American Maize-Products Co. during the period of the Royal company's control has been growing and prosperous. This company has paid 7% cum. pref. dividends in full since the issue of its pref. stock in 1908. Part of the 1921 dividend was delayed about a year. With this exception all pref. dividends have been paid when due since 1916. The common stock



dividend policy has been conservative and most of the earnings have been put back into the development of the property. This company was originally acquired to assure an adequate supply of starch of the proper quality. Conditions in the industry have so changed that the reasons dictating the purchase of the stock are no longer important factors in the operation of the Royal company.

Inasmuch as the common stockholders of the Royal company will, through this distribution of stock, acquire a predominant interest in these two companies, a continuance of the close association which has existed in the past is to be expected. No change in the management is anticipated, but the interests of the common stockholders of the Royal company who purchase these stocks will be adequately represented in the management and on the boards of directors of both companies.

**Consolidated Balance Sheet of American Maize-Products Co. and American Maize Sales Corporation as of Dec. 31 1927.**

Assets—		Liabilities—	
Prop., plant and equipment..	\$2,433,232	Pref. stock (par \$100).....	\$1,500,000
Cash.....	483,024	Common stock (par \$100).....	3,000,000
Marketable inv. & dem. note.	955,452	Acc'ts & wages payable.....	238,137
Receivables.....	601,429	Reserve for Federal taxes.....	15,000
Inventories.....	991,578	Surplus.....	2,376,471
Deferred assets.....	158,893		
Formulae, processes, &c.....	1,600,000	Total.....	\$7,123,608
Total.....	\$7,123,608		
Average net income per year (after taxes), last five years.....	\$366.72		
Average dividends paid per year for last five years.....	141.000		
Per share, preferred stock.....	\$7		
Per share, common stock.....	y\$3		
* After deducting \$2,158,668 for reserves for depreciation.			
y This is for last two years only. No dividends were paid on the common for 1923, 1924 and 1925.			

**Balance Sheet Dec. 31 1927 of E. W. Gillett Co., Ltd.**

Assets—		Liabilities—	
Prop., plant and equipment..	\$483,765	Accounts payable.....	\$47,693
Cash.....	361,721	Reserve for Canadian taxes.....	55,665
Marketable investments.....	1,342,137	Dividends declared.....	255,000
Receivables.....	166,533	Special reserves.....	200,000
Inventories.....	289,477	Capital stock.....	y600,000
Deferred assets.....	82,429	Surplus.....	1,812,691
Formulae, processes, &c.....	244,987		
Total assets.....	\$2,971,149	Total liabilities.....	\$2,971,049
Average net income per year (after taxes), last five years.....	\$603.947		
Per share.....	\$20.13		
Aver. reg. divs. paid per year last 5 years, per share (present stock).....	\$6		
Special cash dividend, 1925 (\$50 per share), or.....	\$1,500,000		
* After deducting \$399,590 for reserves for depreciation. y Represented by 30,000 shares of no par value.			
Note.—Stock dividend of 100% in 1924. Five shares of no par stock issued for each share of \$100 par stock in 1925.—V. 126, p. 426			

**Safeway Stores, Inc.—Split-Up of Shares and Stock Increase Approved.**

The common stockholders on Oct. 15, approved the proposal to increase the authorized no par common stock from 150,000 shares to 1,500,000 shares, each outstanding share of common stock to be split-up on a 5-for-1 basis.—See V. 127, p. 2103.

**Sanitary Grocery Co., Inc.—Merger Details.**

Details of the merger of this company with Safeway Stores, Inc., and the exchange of shares incident to the consolidation are summarized in a letter to the stockholders of the Sanitary company, which states that a special meeting will be held on Nov. 8 at Wilmington, D. C., when the common stockholders of the Sanitary company are expected to ratify the plans.

This summary follows: "All of the assets and business of the Sanitary company will be transferred to a new corporation. The new corporation will issue its stock to Sanitary Grocery Co., Inc. and agree to pay all the liabilities of the latter company (except that the redemption price of such outstanding Sanitary preferred stock as shall not be surrendered for conversion into common stock will be paid as hereinafter stated). The Sanitary company will immediately thereafter transfer the stock of the new corporation so issued to it to Safeway Stores, Inc., a Maryland corporation. The Safeway Stores, Inc., will issue to Sanitary Grocery Co., Inc., a number of shares of the common stock of Safeway Stores, Inc., equal to three times the number of outstanding shares of Sanitary common stock (including shares issuable upon conversion of preferred stock up to the expiration of the conversion privilege). The Sanitary company will be dissolved and will make distribution to its common stockholders of the Safeway common stock, on the basis of three shares of Safeway for one share of Sanitary. The rights of the Sanitary preferred stockholders are stated in the latter part of this letter."

The rights of the preferred stockholders under the plan will be as follows: All outstanding pref. stock of this corporation has been called for redemption on Dec. 1 1928, and the holders of the outstanding pref. stock (who do not surrender their shares of pref. stock for conversion into common stock prior to the close of business on Nov. 26 1928) will be entitled to receive payment in cash on Dec. 1 1928, of the redemption price, i. e., \$111.625 per share. In case any shares of pref. stock are not so surrendered for conversion into common stock, Safeway Stores, Inc., will furnish this corporation with the funds necessary for payment of the redemption price of such shares.

The Sanitary preferred stock is convertible into Sanitary common stock up to the close of business on Nov. 26 1928, on the basis of  $\frac{1}{2}$  of a share of common stock for each share of preferred stock. See also V. 127, p. 1819, 2103.

**Scott Paper Co.—Listing.**

The Philadelphia Stock Exchange has authorized the listing of \$1,896,900 series A cum. pref. stock (par \$100) and \$612,700 series B cum. pref. stock (par \$100), transferable at the office of the Pennsylvania Co. for Insurances on Lives & Granting Annuities and registered by the Girard Trust Co.—V. 127, p. 1960.

**Second General American Investors Co., Inc.—Stock Sold.**—Lehman Brothers and Lazard Freres announce the sale at \$102.50 per share of \$10,000,000 6% cum. pref. stock (par \$100), carrying non-detachable warrants entitling the holder to purchase 2 shares of com. stock for each share of pref. stock at the prices and for the periods described below.

The company will agree, as a sinking fund, on or before Dec. 31 of each year commencing with 1931, out of surplus or net profits after dividends on each stock, to acquire by redemption at par and divs. or by purchase at not exceeding such redemption price, up to 2% of the largest amount in par value of the preferred stock which shall ever have been issued and outstanding, to the extent that net profits of the preceding year after dividends on such stock equal such amount.

**Capitalization.**—Authorized, Outstanding, 6% cumulative preferred stock.....\$10,000,000 \$10,000,000  
Common stock (no par value).....\*2,000,000 shs. 500,000 shs.

\* 200,000 shares of common stock reserved to meet warrants carried by the preferred stock and 500,000 shares reserved for issue against options described below. The remaining 800,000 shares of authorized unissued common stock will be available for future corporate purposes.

**Organization and Management.**—Company has been organized in Delaware to acquire, hold, sell and underwrite securities of any nature, both foreign and domestic. Company is designed to afford to investors an opportunity to participate in a diversified investment, and in underwritings which might not be available to them as individuals.

The initial board of directors of the company will consist of members of the firms of Lazard Freres and Lehman Brothers and also Matthew C. Brush, President American International Corp., New York, N. Y.; J. H. Hillman Jr., Chairman of the board, Peoples Savings & Trust Co., Pittsburgh, Pa.; George Pick, of George Pick & Co., Chicago, and Fred W. Scott, of Scott & Stringfellow, Richmond, Va.

**Common Stock.**—Of the 500,000 shares of common stock to be initially issued 300,000 shares will be purchased for cash at \$10 per share by Lazard Freres and Lehman Brothers and directors of the company and 200,000 shares will be offered for subscription at the same price to the common stockholders of General American Investors Co., Inc., which offer has been

underwritten by Lazard Freres and Lehman Brothers without any underwriting commission. The net proceeds of the common stock to be initially issued will accordingly be \$5,000,000. Lazard Freres and Lehman Brothers will receive options to subscribe for 500,000 additional shares of common stock at the following prices: 100,000 shares at \$10 per share; 100,000 shares at \$12.50 per share; 100,000 shares at \$15 per share; 100,000 shares at \$17.50 per share and 100,000 shares at \$20 per share.

After providing for all the organization expenses, the company will receive in cash as the net proceeds of the stock presently to be issued at least \$15,000,000, or \$150 for each share of preferred stock.

**Charter Provisions.**—The preferred stock will be entitled to cumulative preferred dividends of \$6 per annum, payable quarterly, accruing from Jan. 1 1929, and will be entitled to \$100 a share and div. upon voluntary or involuntary liquidation in preference to the common stock, and will be redeemable, other than for sinking fund in whole or in part at any time at \$105 per share and div. on 30 days' prior notice. Each share of preferred stock will have one vote. The consent of the holders of two-thirds of interest of the preferred stock then outstanding shall be necessary (a) to create or issue any class of stock having any preference or priority over the preferred stock; (b) to issue any additional preferred stock, including any stock having an equality with the preferred stock, unless immediately after the issuance thereof the net assets of the company are equal to at least \$15 per share of all of such preferred stock, and (c) to create any funded debt unless immediately after the creation thereof the net assets of the company before deducting funded debt, are equal to at least 200% of the funded debt.

So long as any preferred stock is outstanding, the company will be prohibited from making any distribution upon or purchase of any of its common stock if thereby the net assets of the company would be reduced below \$15 per share of preferred stock.

Neither the preferred nor the common stock will have any preemptive right to subscribe for additional stock or securities.

**Warrants.**—The preferred stock will carry warrants, non-detachable except when exercised or in the event of any redemption or retirement of the appurtenant shares, entitling the holder to purchase two shares of common stock for each share of preferred stock at \$10 per share during 1933 (or earlier at the option of the company), or at \$12.50 per share during 1931, or at \$15 per share during 1932, 1933, and 1934.

**Future Financing.**—It is the present intention of the company for the purpose of increasing its available funds to create and sell at an opportune time an issue of \$10,000,000 debentures.

**Seneca Copper Mining Co.—Listing.**

The New York Stock Exchange has authorized the listing of 100,000 additional shares of capital stock (without par value), on official notice of issuance and payment in full, making the total amount applied for 550,000 shares.

The shares are to be issued pursuant to resolutions of the board of directors adopted Sept. 18 1928. The resolution provides for the issuance and sale of 100,000 additional shares of capital stock at not less than \$3 a share. This stock has all been underwritten. The proceeds of the sale of this stock will be used by the company to reopen its mines and continue its development and mining operations.

The official statement to the New York Stock Exchange has the following: **Funded Debt.**—All of the property formerly owned by the Seneca Copper Corp. and now owned by the company is subject to the certain first mortgage or deed of trust, dated as of July 1 1923, made by Seneca Copper Corp. as mortgagor, to Central Union Trust Co. of New York, as trustee, to secure \$1,500,000 10-year 7% 1st mtge. convertible bonds. The interest on the bonds is payable in cash Jan. and July, and the bonds are convertible at any time at par into capital stock at \$15 per share. Mortgage contains a sinking fund provision of 1 cent per pound of copper produced by the company after Jan. 1 1926, up to 21,000,000 pounds of copper annually. Sale bonds are retireable in whole or in part on any interest date at 110.

In accordance with the plan and agreement of reorganization and as a part of the consideration for the property so purchased, the company, by due corporate action by its board of directors, and by all of its stockholders, accepted the provisions of the 1st mtge. and agreed that the owner of the bonds at any time issued thereunder, or any thereof, during the life of the 1st mtge., shall have the right to convert such bonds at their face value into stock of the company on the basis of \$15 per share, all with like effect as if the mortgage had been made, executed and delivered by the company, and the bonds had been issued by it under the mortgage in the first instance, and the company has reserved and set aside for such bond conversions 100,000 shares, without nominal or par value, of its capital stock. The 1st mtge. or deed of trust embraces and covers all and singular the entire property, real, personal and mixed, of the Seneca Copper Corp., which property was sold to and purchased by the company subject to the 1st mtge. as aforesaid. The interest on all outstanding bonds under said 1st mtge. or deed of trust has been paid up to and including Jan. 1 1926 and part of the interest due July 1 1927.

In order to pay the bond interest due July 1 1927, Jan. 1 1928 and July 1 1928, and also to anticipate the payment of the interest due on Jan. 1 1929, July 1 1929 and Jan. 1 1930, the bondholders will be offered stock on the basis of not less than \$3 per share.

Production.—The production of the mine has been as follows:			
	Rock Siam-ped	Metallic Copper	
	Tons.	(Pounds)	
1920.....	21,395	497,680	
1921.....	14,397	466,323	
1922.....	8,617	272,182	
1923.....	21,644	529,189	
1924.....	82,477	1,796,548	
1925.....	17,313	284,241	
1926.....	267,527	4,981,524	
1927.....	172,001	2,881,382	
Total.....	605,371	11,709,069	

Prior to Jan. 1924, the production was obtained from development work and from that date until April 1924 a limited amount of stoping was done in connection with the development work and since the reopening of the mines in Dec. 1925 to the shut-down in June 1927, stoping has been done in connection with the mining operations.

**Comparative Income Account.**

	Year 1927.	Jan. 1 to Sept. 30 '28.
Income received from copper sales.....	\$370,299	
Operating, &c., expense, interest, taxes, &c.....	663,234	\$169,413
Expenditures in excess of income.....	\$292,936	\$169,413
Depletion.....	100,848	
Depreciation.....	12,000	

**Comparative Balance Sheet.**

	Dec. 31 '27.	Sept. 30 '28.		Dec. 31 '27.	Sept. 30 '28.
Assets—			Liabilities—		
Cash.....	\$ 4,464	\$ 2,677	Acc'ts payable.....	26,774	41,833
Acc'ts receivable.....	9,435	9,381	Accr. bond int.....	39,019	142,173
Mat'l & supplies.....	91,013	89,314	Ac. funds.....	4,232	4,232
Deferred insurance.....	1,691		10-yr. 7% 1st mtge. conv. bonds of Sen. Cop. Corp.	1,432,200	1,478,200
Mining property.....	4,895,158	4,895,158	Capital stock iss'd and outstanding, 350,000 shares.....	1,750,000	1,750,000
Mill site & right of way.....	36,040	36,040	Capital surp. (less oper. deficit).....	2,874,266	2,704,852
Dwellings at Copper City, Mich.....	22,500	22,500			
Lake Milling, Sm. & Refg. Co. stk.....	350,000	350,000			
Constr., mach'y & equipment.....	716,218	716,218			
Total.....	6,126,522	6,121,291			

\* After deducting operating deficit of \$795,148.—V. 126, p. 1960, 1678.

**Shubert Theatre Corporation.—Earnings.**

Years End.	June 30—1928.	June 30—1927.	June 30—1926.	June 30—1925.
Operating profit.....	\$2,681,365	\$2,646,022	\$3,289,519	\$1,865,759
Deprec'n & amortiz'n.....	353,883	308,445	281,752	265,616
Int. on real estate mtges.....	357,326	260,287	226,155	195,954
Int. on 7% debentures.....	438,720	263,712	210,744	203,357
Federal taxes.....	175,000	180,000	250,000	125,000
Net income.....	\$1,356,436	\$1,633,578	\$2,320,867	\$1,075,831
Dividends paid.....	876,262	799,504		
Balance, surplus.....	\$480,174	\$834,074	\$2,320,867	\$1,075,831
Shs. cap. stk. out. (no par).....	160,670	160,670	154,040	150,000
Earns. per sh. on cap. stk.....	\$8.44	\$10.17	\$15.07	\$7.17



Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est. & equip.	15,565,499	14,286,904	Cap. stk. & surp. x	9,963,052	8,765,379
Bldg. adv. & lease			7% gold debts. y		2,409,775
Secur. dep.	454,568	529,799	6% gold debts.	7,050,000	7,500,000
Rights, tr.-names.			Real est. mtgs.	5,462,375	5,733,431
Good-will, &c.	1	1	Accounts payable.	243,167	292,057
Cash.	2,125,645	6,760,783	Mtgs. payments.	167,750	179,700
Accts. receivable.	728,910	547,149	Accr. taxes, mtgs.		
Productions.	592,538	553,494	Interest, &c.	204,455	209,181
Adv. pay. for prod.			Fed. taxes payable	66,349	95,808
Rights.	137,044	122,925	Deferred credits.	318,907	180,910
Mat'ls & supplies.	7,907	6,503	Reserve for taxes.	335,552	261,274
Life ins. policies.	65,656	46,738			
Cash in sink. fund.		660			
Investments.	3,762,597	2,617,798			
Deferred charges.	371,243	154,762			
			Total (each side)	23,811,607	25,627,516

x Represented by 160,670 no par value shares. y Called for redemption on July 15 1927.—V. 126, p. 3943.

Servel, Inc.—Earnings.—

Net income for the third quarter of 1928 was \$129,557 after depreciation and all interest charges, but before Federal taxes. For the first 9 months of the year the net income of the company was \$292,301, computed on a similar basis.—V. 127, p. 836.

(A. O.) Smith Corp.—Annual Report.—

Years End. July 31—	1928.	1927.	1926.	1925.
Profits for period x	\$3,694,936	\$4,897,658	\$2,413,656	\$2,241,548
Depreciation				608,091
Interest	275,964	289,250	301,438	312,000
Reserve for Federal and State income taxes.	585,271	951,445	384,920	169,442
Net income.	\$2,833,701	\$3,656,963	\$1,727,299	\$1,152,014
Prof. divs. (7%)	100,502	112,350	129,785	144,050
Common dividends.	(\$1.20)600,000	(\$4)400,000	(\$2)200,000	(\$1.25)125,000
Prof. sink. fund reserve.	444,104	1,065,744	392,010	199,363
Balance, surplus.	\$1,689,093	\$2,078,868	\$1,005,503	\$683,601
Shs. com. stk. out. (no par)	500,000	100,000	100,000	100,000
Earnings per share.	\$4.57	\$24.78	\$12.05	\$8.08

x After deducting all manufacturing, selling and general expenses, including reserve for depreciation and amortization of discount.

Condensed Balance Sheet July 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.	997,652	517,431	Preferred stock.	1,364,500	1,511,900
Goodwill.	2,221,751	2,221,751	Common stock.	24,000,000	4,000,000
Marketable securs.	3,667,041	2,314,693	1st M. 6 1/4% bds.	4,164,000	4,350,000
Accounts and notes			Accounts payable.	1,302,308	1,184,256
receivable.	2,641,803	1,690,530	Payroll.	729,743	643,574
Inventories.	3,352,735	4,080,595	Dividends payable	173,879	126,458
Other assets.	252,171	218,569	Empl. bond subsc.	1,585	1,585
Land, bldgs., &c.	12,001,117	12,170,093	Accrued items.	868,799	1,062,309
Deferred charges.	128,632	134,551	Reserve for conting.	742,949	686,188
			Surplus.	11,915,140	9,781,941

Total (each side) 25,262,902 23,348,211  
x After deducting \$6,372,201 reserve for depreciation and amortization.  
y After reserve for doubtful accounts z Represented by 500,000 shares of no par value.—V. 127, p. 2105.

Southern Ice Company.—Earnings.—

12 Months Ended Aug. 31—	1928.	1927.
Gross sales and earnings.	\$1,257,219	\$1,199,069
Net sales, l.e. x	\$744,319	\$719,160
Net sales, coal x	65,837	55,769
Total net sales x	\$810,157	\$774,929
Delivery, selling and general expenses.	424,704	421,493
Taxes.	58,493	57,078
Operating income.	\$326,959	\$296,358
Non-operating income, net.	6,465	3,951
Gross income.	\$333,423	\$300,309
Interest and amortization.	64,317	74,018
Balance for reserves, retirements and dividends.	\$269,107	\$226,260

x Gross sales less cost of products sold.—V. 126, p. 2000.

Stanley Company of America.—Warner Stanley Consolidation.—President Irving D. R. Scheim in a letter to the stockholders says in part:

A letter addressed to you (below) by a committee of stockholders of your company submitting an offer for the exchange of your holdings of Stanley stock for preferred and common stock of Warner Bros. Pictures, Inc., and cash, upon the same terms as the larger stockholders of your company have accepted briefly summarizes the terms of the agreements of exchange, purchase, and deposit which have been executed. Stockholders may become parties to the agreement by depositing their Stanley stock not later than Oct. 25 1928. Prompt action is, therefore, necessary, if you desire to make the exchange.

You will receive as the result of the agreements which have been executed for each 100 shares of Stanley:

1. Eighty shares of preferred stock of Warner convertible into common stock until Sept. 1 1930, on a ratio of 1 share of Warner common for each 2 3-11 shares of Warner preferred, which preferred stock of Warner until Sept. 1 1930, will provide a cumulative fixed dividend of \$2.20 per annum, and after the date when the conversion privilege expires a cumulative fixed dividend of \$3.85 per annum.
2. Eight shares of common stock of Warner.
3. \$1 150 in cash, less necessary Federal and State transfer tax stamps incident to the transaction.

The agreements are conditional: (a) Upon their acceptance by stockholders holding at least 460,000 shares of Stanley stock. (b) Upon the consummation of certain other agreements affecting the acquisition of stock of First National Pictures. (c) Upon the approval of the transaction by the stockholders of Warner Pictures.

I have been intimately associated with your company for nearly 10 years, and for the past eight months have served as its President. I am fully acquainted with its problems, its position in the communities which it serves, and the motion picture industry of which it is such an important part.

It is my opinion that the operation of the Stanley Co. in conjunction with Warner Bros. will be a distinct advantage, and I have no hesitancy in recommending acceptance by the stockholders of the offer of exchange.

The larger stockholders who have accepted the offer for their holdings made it one of the conditions of the agreements that all stockholders be afforded like opportunity of exchanging their holdings of stock in Stanley upon the identical terms which the larger stockholders have already accepted.

The letter addressed to the stockholders by the committee of stockholders says:

Three agreements have been entered into between the committee on behalf of those stockholders of Stanley Co. of America who deposit their stock with the depositary for the committee for the purpose of becoming parties thereto, as follows: (1) Agreement with Warner Bros. Pictures Inc.; (2) Agreement with Goldman, Sachs & Co.; (3) Deposit agreement providing for the deposit of Stanley stock with New York Trust Co., 100 Broadway, N. Y. City, prior to Oct. 25 1928, by stockholders desiring to make the exchange.

The agreement with Warner provides for the exchange of stock of Stanley on the basis of the receipt for each share of Stanley deposited with the committee of (a) One share of Warner convertible preferred stock without par value, and (b) One-tenth share of Warner common stock without par value.

The agreement with the bankers provides for the sale by each depositing stockholder to the bankers, and the latter's purchase, of 20% of the shares of the convertible preferred and common stock of Warner received upon the exchange of Stanley at the rate of \$57.50 per share for Stanley or \$57.50

for each unit of one share of the convertible preferred stock and one-tenth share of common stock of Warner.

The net result to stockholders of Stanley is that they will receive for each 100 shares of stock of Stanley: (a) Eighty shares of Warner convertible preferred stock; (b) Eight shares of Warner common stock; (c) \$1.150 in cash, less the cost of Federal and State transfer tax stamps incident to the transaction, not in excess of 5 cents for each share of Stanley.

The agreement provides for the listing of the Warner convertible preferred stock on the New York Stock Exchange.

The convertible preferred stock of Warner is to provide for a preferred dividend of \$2.20 a share per annum payable quarterly cumulative from Sept. 1 1928 (the first dividend to be for a six months' period from Sept. 1 1928 to Feb. 28 1929), and a preferred dividend on and after Sept. 1 1930, at the rate of \$3.85 per share per annum, payable quarterly cumulative from Sept. 1 1930.

From Sept. 1 1928 to Sept. 1 1930 (unless the preferred stock shall be called for redemption prior thereto), the stockholders have the privilege to convert the Warner preferred stock into common stock on a ratio of 55-125ths of a share of Warner common for each share of Warner preferred or 2 and 3-11ths shares of Warner preferred will be convertible into one share of Warner common. Each 80 shares of Warner preferred is, therefore, convertible into 35 shares of Warner common and a fractional scrip certificate for 1-5 of a share of Warner common exchangeable for certificates of common stock when surrendered together with other fractional scrip certificates in a sufficient aggregate amount to equal a whole share. The stock represented by any unexchanged fractional scrip certificates will be sold after March 1 1931, and the proceeds held for the pro rata benefit of the outstanding fractional scrip certificates.

If the preferred stock shall be called for redemption prior to Sept. 1 1930, the privilege of conversion will extend up to the date of redemption. The preferred stock is redeemable at the option of Warner at \$55 per share and accrued dividend. It will also be preferred in the distribution of assets upon liquidation to the extent of \$55 per share and accrued dividends.

The foregoing agreements are conditional upon the deposit by stockholders of Stanley of at least 460,000 shares of Stanley stock on or before Oct. 25 1928, and to the consummation of certain other agreements affecting the acquisition of stock of First National Pictures. If sufficient deposits of stock are not received on or prior to said date Warner and (or) the Bankers may terminate the agreements. The agreement of exchange also is subject to the approval of the stockholders of Warner and will be acted upon by them at a special meeting which will be called prior to Jan. 1 1929. If approved, settlement will be made on or before Jan. 15 1929, unless the committee shall extend the time of settlement.

The agreement also provides that Warner Bros. will elect to its board of directors four representatives of Stanley company to serve for two years. This is for a term beyond the life of the conversion privilege.

Those desiring to deposit their stock with the depositary of the committee for the purpose of securing the stock and cash provided for by such agreements, should deliver their certificates, properly endorsed in blank for transfer according to the rules of the New York Stock Exchange, together with letter of transmittal duly signed, to the depositary, the New York Trust Co., 100 Broadway, New York City, or the agent of the committee, the Colonial Trust Co., 20 South 15th Street, Philadelphia.

The last day on which the Colonial Trust Co., the agent of the committee, is authorized to receive deposit of stock is Oct. 24 1928.

The deposit of stock will be considered an irrevocable authority to the committee to take such steps as are necessary to carry out the terms of the exchange, purchase and deposit agreements above mentioned. In case for any reason the exchange is not consummated, stock certificates will be returned at such address as indicate thereon.

We are informed that owners of a very substantial part of the stock of Stanley have signified their intention to deposit their stock hereunder.

Committee.—Edward C. Jameson, Lessing J. Rosenwald, John A. McCarthy, Jacob Fabian, Moe Mark, with D. Hays Solis-Cohen, Secretary to the Committee, 1204 Packard Building, Philadelphia.—V. 127, p. 1541

Sweets Co. of America, Inc.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net income after charges	\$47,266	\$32,299
	\$96,587	\$48,557

—V. 127, p. 2105.

Texas Corp.—Rights.—

The directors have approved an offer of additional stock in the ratio of one new share for each six now held at \$40 a share.

The stockholders of record Nov. 23 have the right to subscribe with payments in two equal instalments, \$20 a share on Jan. 15 and \$20 a share on April 2 1929. The new stock will receive the dividend payable April 2 1929. The proceeds are to be used for expanding facilities of various subsidiaries.—V. 127, p. 836.

Texas Gulf Sulphur Co., Inc.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net earnings.	\$3,680,723	\$2,936,189
Dividends.	2,540,000	2,540,000
Surplus.	\$1,140,723	\$396,189
Profit and loss surplus, incl. reserve for dep'n	13,678,845	10,437,188
Earns. per sh. on 2,546,000 shs. capital stock (no par).	\$1.45	\$1.16
	\$4.08	\$3.57

H. F. J. Knobloch, Treas., in his remarks to stockholders points out that during the three months, the company increased its reserves for depreciation and for Federal taxes, &c., by \$328,235, making the total of these reserves \$11,453,664 at Sept. 30 1928. All assets subject to depreciation in connection with the operations at Gulf, Texas are now entirely offset in the reserve accounts, he said.—V. 127, p. 426.

Tide Water Associated Oil Co. (& Subs.).—Earnings.—

9 Months End. Sept. 30,	1928.	1927.
Total volume of business done by Tide Water Asso. Oil Co. & its subs. as represented by their combined gross sales & earnings exclusive of inter-company sales & transactions.	119,997,573	119,196,612
Total exp. incident to oper. incl. repairs, maint., pensions, administ., ins., retire. of physical prop. cancell. of leases, develop. expense on both productive & unproduc. acreage, abandoned wells & all other charges, except deprec. & deplet. & Federal income tax.	96,244,712	101,817,991
Operating income.	23,752,861	17,378,621
Other income.	2,585,920	930,472
Total income.	26,338,781	18,309,094
Interest, discount & premium on funded debt.	1,034,747	1,104,831
Depreciation & depletion charged off.	10,335,942	9,402,505
Estimated Federal income tax.	1,475,793	569,082
Net income.	13,492,299	7,232,675
Minority int. proportion of current earn. (incl. divs. on sub. co.'s preferred stock).	2,973,866	2,800,553
Tide Water Asso. Oil Co. stockholders' propor. of net profits.	10,518,432	4,432,121
Earned surplus at beginning of year.	3,164,310	3,595,028
Approp. of surp. & adjust. applic. to surp. of prior years.	Dr. 2,529,942	Cr. 957,712
Total surplus.	11,152,800	8,984,861
Preferred dividends.	3,274,631	3,273,671
Common dividends.		3,592,856
Total net consolidated earned surplus.	7,878,169	2,118,334

—V. 127, p. 968.

Tidal Osage Oil Co.—\$2.50 Special Dividend.—

The directors have declared a special dividend of \$2.50 per share on the outstanding 631,319 shares of common stock (par \$10), payable Nov. 1 to holders of record Oct. 24.—



9 Mos. End. Sept. 30—	1928.	1927.	1926.	1925.
Output, barrels.....	1,740,131	3,539,138	969,424	1,197,320
Gross earnings—oil oper.....	\$2,393,961	\$5,490,539	\$2,218,930	\$2,375,343
Gross earnings—gas oper.....	248,161	344,810	249,215	268,492
Misc. other oper. earnings.....	9,641	31,221	41,169	10,030
Total gross oper. earnings.....	\$2,651,763	\$5,866,570	\$2,509,314	\$2,653,865
Oil expense.....	441,854	896,803	327,699	427,545
Gas expense.....	44,716	53,608	14,974	16,658
Other operating expense.....	6,443	41,384	46,233	84,893
Gen. & admin. expense.....	113,528	126,298	92,335	149,686
Net income.....	\$2,045,222	\$4,748,477	\$2,028,073	\$1,975,082
Other income.....	905,096	33,157	28,411	41,842
Total income.....	\$2,950,318	\$4,781,633	\$2,056,483	\$2,016,924
Int., disc. & premium.....	414	111,850	190,810	185,299
Taxes.....	8,974	13,326	8,238	22,323
Miscellaneous.....	39,445	216,276	39,917	27,226
Cancelled leases & aband. wells.....	210,557	445,230	120,677	343,321
Depletion.....	886,375	798,171	788,841	773,320
Depreciation.....	478,835	245,309	212,091	235,338
Development cost.....	57,755	—	—	—
Est. Federal inc. tax.....	150,000	200,000	—	—
Net income.....	\$1,117,962	\$2,751,471	\$695,908	\$430,097
Divs. on pref. stock.....	—	4,558	27,347	27,347
Common dividends.....	946,978	315,660	—	—
Surplus adjustments.....	2,988,325	125,814	46,898	392,359
Net to surplus.....	\$2,817,341	\$2,305,440	\$621,663	\$10,391

## Balance Sheet Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Oper. prop. bldgs. & equip.....	\$6,087,818	11,885,008	Common stock.....	6,313,190	6,313,190
Cap. stock of affil. companies.....	84,921	77,379	Accounts payable.....	19,793	37,424
Cash.....	49,280	74,813	Accruals.....	50,028	128,815
Accounts and notes receivable.....	86,322	204,722	Due to affil. cos.....	40,213	34,850
Crude oil & prod.....	23,299	984,008	Conting. reserves.....	294,197	—
Materials & supp.....	244,041	321,860	Deferred credits.....	34,573	—
Due from affil. cos.....	3,923,188	387,385	Res. for Fed. tax.....	—	200,000
Invested reserve.....	80,220	46,184	Res. for taxes, &c.....	—	58,121
Deferred charges.....	37,164	9,697	Surplus.....	3,858,262	7,218,659
Total (each side).....	10,610,255	13,991,061			

x Less reserves for depreciation and depletion.—V. 127, p. 969.

## Tide Water Oil Co. (&amp; Subs.).—Earnings.—

9 Months End. Sept. 30—	1928.	1927.
Total volume of business done by Tide Water Oil Co. & its subs., as represented by their combined gross sales & earnings, excl. of inter-co. sales & trans.	\$70,249,584	\$68,489,116
Total exps. incident to oper., incl. repairs, maint., pensions, administ., ins., retire. of physical prop., cancell. of leases, develop. expense on both productive & unproduc. acreage, abandoned wells & all other charges, except deprec. & deplet. and Federal income tax.....	57,237,822	58,452,371
Operating income.....	\$13,011,761	\$10,036,746
Other income.....	2,186,357	704,613
Total income.....	\$15,198,118	\$10,741,359
Depreciation & depletion charged off.....	6,376,697	5,456,181
Estimated Federal income tax.....	1,056,415	515,049
Outside stockholders' proportion of profits.....	562,767	1,387,102
Tide Water Oil Co. stockholders' propor. of profits.....	\$7,202,239	\$3,383,023
Earned surplus at beginning of year.....	22,040,016	24,812,646
Appropriations of surplus and adjustment applicable to surplus of prior years.....	Dr. 2,376,558	Cr. 948,381
Total surplus.....	\$26,865,697	\$29,144,050
Preferred dividends.....	776,445	776,445
Common dividends.....	1,301,093	1,676,715
Earned surplus-end of period.....	\$24,788,159	\$26,690,891
Paid-in surplus.....	1,321,786	1,321,786
Total net consol. surplus.....	\$26,109,945	\$28,012,677

—V. 127, p. 969.

## Transcontinental Oil Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$12,000,000 1st mtge. 10-year 6½% sinking fund gold bonds, due July 1 1938.—V. 127, p. 1821.

## Unit Corp of America.—Earnings.—

The company reports for the quarter ended Sept. 30 1928 net income of \$182,025 after all charges and Federal taxes. Net income for the nine months ended Sept. 30 1928 was \$422,250.—V. 126, p. 4101.

## United Biscuit Co. of America.—Stock Increased.—

The stockholders on Oct. 15 increased the authorized number of shares of common stock from 378,000 to 750,000 shares. President K. F. MacLellan, Oct. 1, said in part: "The businesses of the various companies acquired last year by this corporation have been consolidated and are now being carried on satisfactorily. The directors feel, however, that it will be for the best interests of the corporation to extend its business into various territories not now covered by the operations of its subsidiary companies and that, in accordance with the established policy of the corporation, this should be done by the acquisition of well-known and established biscuit businesses in such territories, if they can be acquired upon advantageous terms."

Period End. Sept.— 3 Mos.—1928—9 Mos.  
Net profit after all charges, interest & taxes..... \$280,403 \$716,006  
Earnings per shr. on common stocks..... \$0.76 \$1.89

To Acquire Ontario Biscuit Co.—See that company above.—V. 127, p. 1961, 426.

## United Bond &amp; Share Corp.—Control.—

See United Corp. below.—V. 127, p. 1266.

## United Corp., Seattle, Wash.—Initial Dividend.—

The directors have declared an extra dividend of 15 cents per share in addition to an initial quarterly dividend of 25 cents per share on the fully participating preference stock, payable Nov. 1 to holders of record Oct. 15. This corporation, affiliated with Drumheller, Ehrlichman & White, Seattle, Wash., was organized Aug. 1 1928 as a holding company for the common stock of the United Bond & Share Corp., the United Pacific Corp. and the United Medical & Dental Building, Inc. It also owns 40% of the stock of Drumheller, Ehrlichman & White.

## United Electric Coal Companies.—Listing.—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 140,000 shares of common stock (without par value).—V. 127, p. 2105.

## United States Asbestos Co.—Initial Common Div.—

The directors have declared an initial quarterly dividend of 75c. per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. The regular quarterly dividend of 1¼% on the 7% pref. stock has also been declared, payable Nov. 1 to holders of record Oct. 20. (See also offering of common stock in V. 126, p. 2810.)  
Net sales for the 9 months ended Sept. 30 1928 were \$2,699,223 as against \$2,854,218 for the entire year of 1927. Net profits before depreciation and Federal taxes for the 9 months ended Sept. 30th were \$549,828 which compares with \$493,181 for the entire year of 1927.

A large volume of unfilled orders is on hand and it is anticipated that the sales for the last quarter of 1928 will be substantially in excess of those for the last quarter of 1927.

## Corporation Balance Sheet Sept. 30 1928.

Assets—		Liabilities—	
Cash.....	\$241,482	Accounts payable & accruals.....	\$75,181
U. S. gov. treas. cert.....	199,281	Notes & trade accept. pay.....	7,677
Notes & trade accept. rec.....	16,210	Res. for Fed. income taxes.....	76,844
Inventories.....	441,584	Preferred stock.....	500,000
Accounts rec. (less reserve).....	575,945	Common stock.....	500,000
Prepaid expenses.....	2,902	Surplus.....	696,767
Com. stk of affiliated com.....	22,270		
Other stocks.....	11,078		
Plant & Property.....	\$445,707		
Good-will.....	1		
Total.....	\$1,956,461	Total.....	\$1,956,461

x After reserve for depreciation of \$479,317. y Represented by 100,000 no par share.—V. 127, p. 2106.

## United States Cast Iron Pipe &amp; Foundry Co.—New No Par Com. Shares Placed on a \$2 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 50 cents per share on the new common stock (shortly to be issued in exchange for the present common stock on a 5-for-1 basis) payable Dec. 15 to holders of record Dec. 1. This is equivalent to a quarterly dividend of \$2.50 per share on the old common stock, which rate is payable on the latter issue on Dec. 15.—V. 127, p. 2106.

## United States Sheet &amp; Window Glass Co.—Preferred Stock to be Redeemed Oct. 31 Next.—

All of the outstanding \$3,000,000 preferred stock has been called for payment Oct. 31, at 110 and divs. making a total amount of \$3,847,346. One share of Libbey-Owens Sheet Glass Co. common stock is to be given for each 4 shares of United States Sheet common stock held.—See also—V. 127, p. 1691, 1541, 1400.

## United Verde Extension Mining Co.—Copper Output.—

(In Pounds.)	1928.	1927.	1926.	1925.
January.....	3,265,898	3,405,972	3,974,110	3,739,542
February.....	3,247,052	2,303,758	3,528,765	3,631,638
March.....	3,397,172	2,622,908	3,557,064	3,368,904
April.....	3,208,628	3,261,292	3,461,786	3,810,358
May.....	3,448,222	4,102,776	3,995,488	3,625,252
June.....	3,340,316	3,537,228	3,816,540	3,130,812
July.....	3,585,742	3,735,848	3,475,936	3,861,794
August.....	4,054,080	3,810,180	3,529,876	3,855,742
September.....	3,513,822	3,626,830	3,511,966	3,730,994

—V. 127, p. 1119, 837.

## Vanadium Corp. of America.—Extra Dividend of \$1.—

The directors on Oct. 17 declared the regular quarterly dividend of 75 cents per share, payable Nov. 15 to holders of record Nov. 1, and an extra dividend of \$1 per share for the year 1928, payable on Dec. 15 to holders of record Dec. 1. An extra distribution of like amount was made on Dec. 15 1926, and on Dec. 15 1927 for said years.—V. 127, p. 837.

## Van Sweringen Co.—Bonds Listed.—

There have been placed on the Boston Stock Exchange list \$5,700,000 1st mtge. & coll. trust sinking fund 6% gold bonds, dated Oct. 1 1928 and due Oct. 1 1938.

The bonds will be in coupon form, in denom. of \$1,000, \$500 and \$100, registrable as to principal only. Interest payable A. & O. and principal and interest payable at the Union Trust Co., Cleveland, trustee, or at its agencies in Boston and Chicago. Interest is payable without deduction for any normal Federal income tax not in excess of 2%. Bonds are red. in whole or in part at the option of the company or for the sinking fund on 30 days' notice at 102 and int.

Provision is made for a sinking fund beginning Oct. 1 1929, the payments into which shall not be less than \$600,000 per year. These bonds are the direct and general obligation of the company, and in addition are specifically secured by real estate, mortgage and land contracts and first mortgage obligations. See also V. 127, p. 2106.

## Van Raalte Co.—To Increase Common Stock.—

The stockholders will vote Oct. 31 on increasing the authorized common stock, no par value, from 80,000 shares (all outstanding) to 100,000 shares. M. G. Van Arsdale succeeds E. Van Raalte as President, while E. C. Anderson, formerly Asst. Sec., succeeds Banj. T. Van Raalte as Treas., and Byron E. Van Raalte as Secretary. Several changes have been made in the board of directors of the company as well.

The officers of the company now number 3 against 4 heretofore. At a meeting of the board of directors the following officers were elected: M. G. Van Arsdale, Pres.; Arthur Van Raalte, V.-Pres., and Edwin C. Anderson, Secretary and Treasurer. The board of directors as now constituted includes: Col. J. R. Simpson, Chairman; M. G. Van Arsdale, Arthur Van Raalte, E. C. Anderson, Herbert H. Lehman, Sidney J. Weinberg, Howard J. Sachs, William B. Warner, George E. Fichtner and David R. Hawkins.—V. 126, p. 1680.

## Walgreen Company.—Earnings.—

Period—	Mar. 31 '28.	June 30 '28.	Sept. 30 '28.	9 Mos. End.
Sales.....	\$6,532,520	\$7,124,820	\$7,740,659	\$21,397,989
Net income.....	446,980	597,995	837,346	1,882,320

—V. 127, p. 1542.

## Warner Bros. Pictures, Inc.—Stanley Co of America Merger.—See latter company above.—V. 127, p. 1822.

## Washburn-Crosby Co., Inc.—Construction Program.—

The company announces Oct. 11 the inauguration of an elaborate construction program in connection with the rebuilding of its "A" mill at Minneapolis destroyed by fire on the morning of Sept. 16. The company has started upon the construction of a 200,000-bushel grain elevator by Barnett & Record. This elevator will be an addition to the grain storage facilities of the Washburn company at Minneapolis and will be built to serve 3 new mills for feed, rye, and durum, and a new flour warehouse, all of which will shortly be under construction to replace the historic buildings razed by the mill fire.—V. 127, p. 427.

## White Eagle Oil &amp; Refining Co.—Earnings.—

Period End. Sept. 30—	1928—3 Mos.	1927—3 Mos.	1928—9 Mos.	1927—9 Mos.
Sales.....	\$6,156,762	\$5,178,179	\$13,852,483	\$12,911,446
Costs and expenses.....	5,065,652	4,548,298	11,525,271	11,112,568
Operating profit.....	\$1,091,110	\$629,881	\$2,327,212	\$1,798,878
Miscell. charges (net).....	15,114	26,430	107,428	104,733
Depreciation and depl'n.....	333,611	285,096	1,010,526	951,764

x Net income..... \$742,385 \$318,355 \$1,209,258 \$742,472  
x Before Federal taxes.—V. 127, p. 1542.

## (W. A.) Wieboldt &amp; Co., Chicago.—Name Changed.—

See Wieboldt Stores, Inc. below.—V. 121, p. 2535.

Wieboldt Stores, Inc.—Stock Offered.—A. G. Becker & Co. are offering at \$45.50 per share, 45,600 shares of no par value common stock of this company, successor by name to W. A. Wieboldt & Co., operating three department stores in the outlying sections of Chicago.

An amount equal to the entire proceeds of the offering of common stock will be turned over to Wieboldt Realty Trust now being formed which will employ the money to pay a portion of the cost of the erection of a fourth store on the southwest side of Chicago. Wieboldt Realty Trust will take over the real estate properties and fixtures now in use in the company's other three stores and will lease these properties to the company for a long period of years.



Data from Letter of Werner A. Wieboldt, Chicago, Oct. 11.

**History and Business.**—The Wieboldt chain of department stores was established almost half a century ago when W. A. Wieboldt, opened a small store on the west side of Chicago. This store, opened in 1883, developed a growing business which repeatedly necessitated the construction of larger quarters. In 1907, the business was incorporated as W. A. Wieboldt & Co. (Ill.). A second department store, located in an important shopping center of the north side of Chicago, was built 11 years ago. The north side store not only duplicated the success of the original, but growing popularity made advisable the construction of a third store. This store, located in the thickly inhabited Mid-West side of Chicago, was opened three years ago. A fourth Wieboldt department store is now planned for which a site in the densely populated southwest section of the city has been selected.

**Purpose of this Financing.**—The present corporate name of W. A. Wieboldt & Co. will be changed to Wieboldt Stores, Inc. The real estate properties and fixtures of W. A. Wieboldt & Co. used in the conduct of its department store operation, and certain other assets are presently to be transferred to a new association, Wieboldt Realty Trust. The same interests will control both Wieboldt Stores, Inc., and Wieboldt Realty Tr. Wieboldt Stores, Inc., will lease from Wieboldt Realty Tr. for a period of upwards of 90 yrs. the land, bldgs. and fixtures so conveyed & used by the west, north and mid-west stores at an annual rental of 3% of the net sales of these stores with a minimum annual rental of \$600,000 and a maximum annual rental of \$900,000. The lease will provide that Wieboldt Realty Trust pay principal and interest of the \$4,750,000 W. A. Wieboldt & Co. closed first mortgage 5½% sinking fund gold bonds, due Aug. 1 1939. It is contemplated that the land and buildings of the fourth store will be leased to Wieboldt Stores, Inc. for a long period, on favorable terms. An amount equal to the entire proceeds of this offering of common stock will be turned over to Wieboldt Realty Trust, which intends to utilize the money to pay a portion of the cost of the fourth store.

**Sales.**—In each of the 45 years since the business was established, W. A. Wieboldt & Co. has earned a substantial net profit.

Net sales have grown from \$17,000 in 1883 to over \$20,000,000 in the year ended Jan. 31 1928. In the last 14 years, sales in each year have exceeded those of the preceding year.

Approximate Pro Forma Balance Sheet as at Jan. 31 1928.

[Giving effect to proposed new stock and after eliminating such assets as will not be continued in possession of company.]

Assets—		Liabilities—	
Cash on hand & in banks.....	\$526,996	Accounts payable.....	\$1,048,288
Accounts receivable.....	1,430,335	Accrued liabilities.....	417,650
Inventories.....	2,404,664	Capital & surplus.....	3,021,686
Car tokens.....	1,023		
Other assets.....	24,756		
Deferred assets.....	99,259		
<b>Total.....</b>	<b>\$4,487,024</b>	<b>Total.....</b>	<b>\$4,487,024</b>

a Represented by 228,000 shares of no par value. The liability of the company on its outstanding 1st mtge. bonds has been disregarded for the reason that the leases under which it will presently hold its stores will provide for payment of principal and interest of such bonds by the lessor.

**Wire Wheel Corp. of America.—Initial Common Divi.**

The directors have declared an initial dividend of \$1 a share on the common stock, no par value, and a partial dividend of \$2 a share on the class A stock, no par value, both payable Dec. 15 to holders of record Dec. 1. The last payment on the class A stock was \$1.75 a share on Aug. 15 as compared with \$1.25 a share on April 1.—V. 127, p. 699.

**Wetherow Steel Corp.—Initial 2nd Preferred Dividend.**

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. 2d pref. stock and the regular quarterly dividend of 1¼% on the 5% cum. 1st pref. stock, both payable Dec. 1 to holders of record Nov. 26.—V. 127, p. 839.

**(William) Wrigley Jr., Co.—Earnings.**

Period End, Sept. 30—	1928—3 Mos.—	1927—3 Mos.—	1928—9 Mos.—	1927—9 Mos.—
Earnings.....	\$5,803,826	\$5,347,150	\$15,554,046	\$14,701,056
Expenses.....	2,330,811	1,895,013	6,314,506	5,364,642
Depreciation.....	105,083	131,305	315,904	398,714
Federal taxes.....	399,401	433,598	1,047,943	1,171,474
<b>Net profit.....</b>	<b>\$2,968,531</b>	<b>\$2,887,235</b>	<b>\$7,875,693</b>	<b>\$7,766,226</b>
Earns. per sh. on 1,800,000 shares of no par cap. stock outstand'g.—	<b>\$1.64</b>	<b>\$1.60</b>	<b>\$4.37</b>	<b>\$4.31</b>

—V. 127, p. 563.

CURRENT NOTICES.

—The merger of the bond houses of Remick, Hodges & Co. and R. L. Day & Co. of Boston under the name of R. L. Day & Co. to continue the business of the two firms is announced. Remick, Hodges & Co. is one of the oldest and best known houses in Wall Street dealing in high grade bonds, and R. L. Day, founded in 1862, is one of the oldest investment houses in Boston. New York partners will include George W. Hodges, Charles C. Townsend, Herbert B. March and George A. Young. Boston partners will include Henry B. Day, George P. Fogg, William N. Goodnow, Charles Alden, Lawrence E. Brown, Henry A. Goddard, H. Chester Story, William F. Chase, Carl G. Freese and F. A. Day, Jr. R. L. Day & Co. was organized in Boston in 1862 by Robert L. Day, then Cashier of the Elliott National Bank, to conduct a general brokerage business and deal in securities with a department for sales at public auction. The following year the name was changed to R. L. Day & Cobb with the addition of a new partner. In 1865 the junior member of the firm retired and the original name of R. L. Day & Co. was resumed. This name has continued without change for 63 years. Members of the Boston Stock Exchange for many years, the business was extended in the early nineties by the purchase of a seat on the New York Stock Exchange, and in 1895 a branch office in New York was opened under the management of William H. Remick and Herbert B. March. In 1898 Geo. W. Hodges was transferred from the Boston to the New York office and later together with Messrs. Remick and March became a partner in the firm. In 1913 the New York office became an independent firm under the name of Remick, Hodges & Co., and since that time has acted as the New York correspondent of the Boston firm. In 1922 Charles C. Townsend was admitted to the New York firm. The merger, which will be completed on Thursday of this week, reunites in one organization business associates of more than 40 years standing.

—Harold E. Fraser, who recently resigned as Vice-President of the Old National Bank & Union Trust Co., Spokane, Wash., to join the law firm of Cannon, McKevitt & Fraser, was connected with the bank for 18 years. His association with the various departments during that time, particularly the trust department, and his intimate acquaintance with laws regarding revenue, taxation and probate, have brought him recognition as one of the authorities of the northwest on wills, trusts, probate and corporation as well as income, estate and inheritance taxation. The appointment of Lyman C. Reed to the position of associate trust officer, held by Mr. Fraser, was announced by W. J. Kommers, Vice-President and senior trust officer of the Old National Bank and Union Trust Co. Other trust officers, including E. R. Sweeney, Arnold F. Brunkow and Charles F. Hamlin will be assigned to new duties in the department under Mr. Kommers.

—In a series of three tabulations covering railroad, industrial and public utility stocks, Robinson & Co., members of the New York Stock Exchange, 44 Wall St., N. Y., list 79 corporations which have accumulated substantial surpluses. The studies are designed to show which corporations would appear to give assurance of continued dividends in times of business depression as well as those whose stockholders are likely to be benefited by the distribution of extra dividends.

—The American Association of Security Analysts announces the election of Clinton Collier of Walter J. Fahy & Co. as President. This will make Mr. Collier's fourth consecutive year as President of the Association. Alexander G. Schlatter of Reynolds, Fish & Co. was re-elected treasurer. Owen Ely of Dominick & Dominick is permanent secretary. Carl Brickman of Joseph Walker & Sons was admitted to membership.

—Frederick Peirce & Co., Philadelphia, have opened a branch sales office for Central Pennsylvania in the Mechanics Trust Building, Harrisburg, Pa., under the supervision of J. Claire Sowers. Mr. Sowers is a former resident of Chambersburg, and has been representing Frederick Peirce & Co. in the Cumberland Valley for the past six years.

—At a meeting of the directors of the Employers Reinsurance Corp., held Oct. 9 in Kansas City, the following were elected to the board: H. T. Abernathy (President of the First National Bank, Kansas City), Harold Lehman (of Lehman Bros.), Rodney Hitt (of Hitt, Farwell & Co.), and Sigmund Stern (of Stern Bros. of Kansas City).

—The Murray Hill Trust Co., New York City, has been appointed (1) trustee of H. W. Peters Co., 7% serial gold debentures; (2) trustee of International Hotels, Inc., 10-year conv. 6% gold debentures, due Oct. 1 1938, and (3) transfer agent of 100,000 shares Amorskin Corp. capital stock, without par value.

—Formation of the firm of Charcot & Morgan with offices at 25 Broad St., New York City, to continue the business of Frank Charcot Jr., as dealers in unlisted securities, is announced. Partners will be Frank Charcot, Jr., and Ralph C. Morgan, the latter formerly with Lage & Co.

—The Stock Exchange firm of Coombe, Kerr & Pratt have opened a new uptown office in the Manhattan Life Building, located at 654 Madison Ave., at 60th St. The new office will be in charge of R. Bloomfield-Brown as Manager, and Robert I. Brown, Assistant Manager.

—At a meeting of the directors of Konzal Corp., Oct. 10, Guernsey Curran, Jr., was elected Vice-President and Treasurer, George W. Wolfe, Secretary, and John H. Coldewey, Assistant Secretary, according to an announcement by Lewis L. Clarke, Vice-President.

—D. Dwight Douglas, President, First National Bank and First National Co. of Detroit, Inc., announce that Frederick C. Hilliard has been elected Assistant Manager of Sales in charge of the Fisher Building Branch Office of First National Co. of Detroit, Inc.

—Sidney A. Linnekin has been appointed manager of the Advertising and New Business Department of the First National Bank of Jersey City which soon will be enlarged by the merger of the Lincoln Trust Company.

—William E. B. Lyon, formerly with F. S. Smithers & Co., has become associated with Peter R. Lawson & Co., members New York Curb Market 25 Broad St., N. Y. C., in charge of their unlisted securities department.

—Mark C. Steinberg & Co., St. Louis, Mo., have issued a circular on Curtis Manufacturing Co., reviewing the development of this company since its inception, and an analysis of National Dairy Products Corp.

—F. A. Brewer & Co., of New York and Chicago, have analyzed the earnings position of five companies, including chain stores organizations, whose common stocks are selling considerably below their earnings ratios.

—The Newark, N. J., office of L. F. Rothschild & Co., members New York Stock Exchange, have moved to the entire first floor of the building at 776 Broad St. Lewis Straus will continue as manager.

—F. A. Willard & Co. have opened a Brooklyn office in the Central Building, located at 191 Joralemon St., under the management of Vincent L. Dunne, who will be resident partner in Brooklyn.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of common stock and units of common and preferred stocks of the Petroleum Industries, Inc.

—The corporate title of Wells, Deane & Singer, Inc., investment dealer of Pittsburgh, Pa., and New York, has been changed to Singer, Deane & Scribner, Inc., as of Oct. 1 1928.

—Pask & Walbridge, members of New York Stock Exchange, 14 Wall St., New York City, have issued a booklet discussing the development of aviation in the United States.

—Frank C. Masterson, 30 Broad St., New York, announces the formation of a Stock Trading Department in charge of Le Roy Wieland, formerly with Laird, Bissell & Meek.

—Howell, Usher & Mitchell, Inc., investment dealers, Syracuse, N. Y., have recently moved their offices to 330 South Warren St. where they occupy the ground floor.

—A. L. Chambers & Co., Inc. of Buffalo and New York, announce the opening of a new branch office in Troy, New York, under the management of John E. Morrison.

—"The Aviation Industry and Its Future" is discussed in a reprint just issued for distribution to investors by J. Roy Prosser & Co., 52 William St., New York City.

—Holt, Rose & Troster, specialists in over-the-counter securities, 74 Trinity Place, New York, have issued a special analytical survey of unlisted securities.

—L. F. Dommerich & Co. announce the removal of their executive and general offices to 271 Madison Ave., between 39th and 40th Sts., N. Y. City.

—Wm. Carnegie Ewen, 2 Wall St., New York City, has issued for distribution a circular on New York & Richmond Gas Co., 6% preferred stock.

—Newman, Gustin, Frueauff, Inc., 50 Broadway, New York, have issued a special analytical circular on Motor Products Corp. common stock.

—A. D. Mendes & Co., 43 Exchange Place, N. Y., have issued for distribution a brochure entitled "The Turning Point in the Bond Market."

—Broomhall, Killough & Co., Inc., 115 Broadway, New York, has prepared for distribution an analysis of American Insurance Co.

—Alexander M. Main, member of Frazier, Jelke & Co., has been admitted to membership in the New York Curb Market.

—Harrold & Lang, 42 Broadway, New York, have issued for distribution to investors a circular on American Airports Corp.

—F. J. Lisman & Co., members New York Stock Exchange, have issued a current quotation list of German dollar bonds.

—C. Lester Horn & Co., Inc., 37 Wall St., New York, has issued an analysis of Colt's Patent Fire Arms Manufacturing Co.

—John S. O'Hanley and Phillip S. Ripley are now associated with Ralph B. Leonard & Co., 25 Broad St., New York.

—Harry B. Hiltz has been appointed manager of the sales department of Harris, Ayers & Co., 100 Broadway, N. Y.

—Palmer & Co., 44 Wall St., N. Y. C., have prepared an analysis of United States Mortgage & Trust Co.

—Edward B. Smith & Co. have prepared a special analysis of Montgomery Ward & Co., Inc.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Chile Copper Co.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, Oct. 19, 1928.

**COFFEE** on the spot was steady but quiet at one time at 23½ to 24c. for Santos 4s and 17½c. for Rio 7s. Later Santos weakened; 4s, 23¼ to 23¾c.; Rio 7s, 17½ to 18c. and Victoria 7-8s, 17½ to 17¾c. Fair to good Cucuta, 23¼ to 23¾c.; Ocaña, 22 to 22½c.; Bucaramanga, Natural, 24 to 25c.; washed, 26½ to 27c.; Honda, Tolima and Giradot, 26½ to 26¾c.; Medellin, 28¼ to 28½c.; Manizales, 26½ to 26¾c.; Mexican, washed, 26½ to 28½c.; Surinam, 24½ to 25c.; Ankola, 34 to 38c.; Maniheling, 36½ to 39c.; Java, 34 to 35c.; Robusta washed, 19¾ to 20c.; Mocha, 27 to 27½c.; Harrar, 25½ to 26c. Arrivals of mild coffee in the United States so far this month were 117,451 bags against 109,271 for the same time last year. Deliveries for the same time were 91,428 against 101,567 last year. Stock on Oct. 15: 379,804 bags against 372,395 a week ago and 203,306 last year. Brazil deliveries in the United States last week were 99,419 bags against 101,885 bags the previous week and 166,917 for the same week last year. On the 16th inst. cost and freight offers from Santos were unchanged or lower.

On the 17th inst. cost and freight offers were irregular and some still lower. They included for prompt shipment: Santos Bourbon 3s at 23.35 to 23.70c.; ¼s at 22¾c. to 23.15c.; 3-5s at 21.90 to 22.65c.; 4-5s at 21.80 to 22.35c.; 5s at 21.30 to 22c.; 5-6s at 20.90c. to 22.00c.; 6s at 21.40 to 21¾c.; 6-7s at 20.20 to 20.60c.; 7-8s at 20.30c. Part Bourbon ¼s at 22.15 to 22.55c.; 3-5s at 22½c.; 4-5s at 21.80 to 22½c.; Peaberry 4s at 22.35c. to 22½c.; 4-5s at 21.90c.; 5s at 21.80 to 22½c.; 5-6s at 21.60 to 21.90c.; Rio 7s at 17.35c.; 7-8s at 16.30 to 17.15c.; Victoria 7s at 16.30c. On the 18th inst. some of the cost and freight offers were lower. The range of Santos Bourbons for prompt shipment was as follows: 3s at 23¼ to 23¾c.; ¼s at 22.60 to 23.10c.; 3-5s at 21¼ to 23.00c.; 4-5s at 21¾c. to 22.10c.; 5s at 21.20 to 22c.; 5-6s at 21.35c. to 21.85c.; 6s at 21 to 21.70c.; 6-7s at 20½c.; 7s at 19.80 to 20¼c.; Part Bourbon 2-3s at 23½c.; 3s at 24.80c.; ¼s at 22¼ to 24c.; 3-5s at 22 to 22½c.; 4-5s at 21.20c.; Peaberry 4s at 22 to 22.40c.; 4-5s at 21.80c.; 5s at 22½c. Rio 6s at 19.60c.; 7s at 16.95c.; 7½s at 16.35 to 16.85c. Part Bourbon 3-5s were offered for Oct.-Nov.-Dec. shipment equal at 22c.; Victoria 7s for Nov. shipment were offered at 16.40c.

Futures on the 15th inst. ended irregular; Rio 6 points lower to 6 higher; Santos 8 points lower to 10 points higher. Of Rio 9,000 bags sold and of Santos 16,000 bags. Santos cables were steady. Europe sold. The later deliveries finally weakened a little, but striking features were lacking. Mild coffee has of late been weaker, it is said, as a result of pressure to sell because of the large increase in stocks in the United States as compared with those held a year ago. Mild to some people seems too low as compared with Santos. Robustos were still in good demand and steady and stocks despite heavy arrivals have not accumulated to any considerable extent at the ports. Futures on the 16th inst. declined after an early advance of 1 to 4 points in most Rio deliveries, but Santos dropped 6 to 20 points with sales of 33,000 bags. Rio ended 4 to 10 points lower with sales of 20,500 bags. Europe and Brazil sold. This and lower Santos cost and freight offers were back of the decline.

Some recall that the Defense Committee says the crop will not reach 6,000,000 bags. As to the next crop, Brazil has had rain when needed and some say that this probably means an outturn of anywhere from 13,000,000 to 15,000,000 bags in the next crop year. The Defense Committee has obtained another loan for £5,000,000 as some previous loans are coming due. Brazil, some think, is not finding the market for its coffee that it had hoped for at this season of the year; that buyers throughout the world have not allowed themselves to be caught in last year's trap and that the consequent hand to mouth buying has not helped Brazil much this year; that uneasiness is prevalent in Santos for offers have been coming in very freely for a period of 10 days and at gradual declines. Sooner or later some argue prices must give way as the present crop bids fair to be a normal one and there are heavy stocks already accumulated in Brazil. Rio has been holding up firmly but not doing much business. As Santos gradually gives way, it is believed by some that Rio will follow. Today Rio futures closed 10 to 14 points lower with sales of 36,000 bags and Santos ended 15 to 31 points lower with sales of 58,000 bags. Final prices show a decline for the week on Rio of 29 to 39 points and on Santos of 40 to 60 points.

Rio coffee prices closed as follows:

Spot unofficial	17½	March	15.46@	July	14.61@
Dec	16.10@16.14	May	15.03@15.04	Sept	14.31@14.32

Santos coffee prices closed as follows:

Spot unofficial	20.78@20.80	July	19.92@	non	
Dec	21.51@21.55	May	20.28@	Sept	19.55@

**SUGAR.**—Prompt Cuban raws were quiet at one time at 23-16c., but 100,000 bags sold later at that price even after sales late last week of 100,000 tons. Firm offers were not numerous. Futures on the 15th inst. closed 1 to 3 points net lower with sales of 24,250 tons. Europe sold Sept. London cables at times were disappointing out hedge selling may decrease if 225,000 tons additional of Java white have been sold. Refined was 5.25 to 5.30c with the withdrawals large. Some 24,000 bags of Cuban raw sugar for prompt shipment sold early in the week to New Orleans at 25-32c. c. & f. The California-Hawaiian advanced prices 5 points. The Western beet up 5 points to 5.05c. in territory east of Chicago to the Buffalo-Pittsburgh line. London cabled on the 15th inst. that since Friday a total of 225,000 tons of Java white sugars have been sold east of the Suez at 13½ guilders if shipped east and at 12 guilders if shipped west of Suez.

London also reported that Prinsen Geerlings estimate the current Java crop at 2,930,000 tons, which would make it anywhere from 70,000 to 370,000 tons short of previous estimates. About 80% of the crop has been harvested and it is estimated that less than 500,000 tons of it remain unsold. British refined was reduced 3d. on the 15th inst. Perus sold, it was said, at 10s. c.i.f. On the 16th inst. some 8,000 tons Porto Ricos d e about Nov. 1 and 1,400 tons Philippines due Oct. 19 sold at 3.93 delivered, equal to 25-32c. c. & f. London reported sales of centrifugal sugars unspecified at 10s. and 10s. ¾d., according to position. On the 16th inst. futures closed unchanged to 1 point higher with sales of 34,050 tons. Java news tended to steady prices especially that about sales of 90,000 tons of Java whites to the Far East only and at 13½ guilders with a further Oriental demand for Java. Prompt Cuban raws were rather steadier at 25-32 to 3.93c. London cabled Oct. 17: "All offerings of refined sugar are snapped up to-day. This was called the most favorable news in weeks." London cabled on the 17th: "Refined trade beginning to buy. Refiners cleared market. Buyers over. These are first good signs for a month. Think well of purchases of May and August raws in this market."

Receipts at United States Atlantic ports for the week were 39,145 tons against 53,669 in the previous week, 77,742 last year and 70,996 two years ago; meltings, 58,000 against 67,000 in previous week, 56,000 last year and 72,000 two years ago; importers' stocks, 200,830 against 230,030 in previous week, 133,309 last year and 158,273 two years ago; refiners' stocks 110,110 against 99,784 in previous week, 76,977 last year and 56,703 two years ago; total stocks, 310,940 against 329,794 in previous week, 210,283 last year and 214,976 two years ago. Late on the 18th inst. sales were stated at 100,000 bags including perhaps some store sugars at equal to 3.96c. delivered. There were additional buyers for October shipment at 23-16c. c. & f. The tone was better. On the 18th inst. the sales included 23,000 bags Cubas loading October 26 at 23-16c. c. & f. also reported 31,000 bags of Cuba for prompt shipment sold at the same price and another cargo of Cuba has been also sold at 23-16c. Havana cabled: "Average rainfall for September 1928, according to the Cuba Sugar Club of Havana was 5.61 inches against 7.08 inches during September 1927. Average rainfall for the first nine months of 1927 is reported as 37.79 inches against 31.33 for the corresponding period last year."

The stock of sugar in New York licensed warehouses on Oct. 18th was 1,376,396 bags against 1,847,232 bags on Sept. 18th and 933,099 bags on Oct. 18th last year. Honolulu reported that with five plantations still grinding revised estimates of the 1928 raw sugar out-turn aggregated 900,766 tons, a new high record against 811,333 tons in 1927. The industry is optimistic, believing that increased tonnage will offset the continued low price of raw sugar. One view of the situation early in the week was as follows: "Prospects of additional sales of Java sugar to Europe have tended to create unsettlement and while the consensus of opinion is that present prices have gone far toward discounting all bearish factors, the outlook is not encouraging." London cabled to-day that the unsold balance of the Java crop is under 500,000 tons which it is believed the Far East will readily absorb. A better demand was reported for British refined. Cuba held at 10s. 3d. To-day prices closed 3 to 4 points lower with sales of 33,650 tons. Final prices show a decline for the week of 1 to 4 points.

Sugar prices closed as follows:

Spot unofficial	23-16	Mar	2.10@	Sept	2.34@
Dec	2.05@	May	2.17@	2.18	
Jan	2.07@	July	2.25@	2.26	



LARD on the spot at one time late last week was firm. Prime Western, 12.70 to 12.80c. in tierces c.a.f. New York; refined Continent, 13½c.; South America, 14c.; Brazil in kegs, 15c. Early this week there was a disappointing demand and prices were largely nominal at 12.65 to 12.75c. for Middle Western. Spot fell later to 12.55 to 12.65c. for prime Western. Refined was 13½c. for the Continent, 14½c. for South America, and 15½c. for Brazil. Futures on the 13th inst. were 10 to 12 points net lower with hogs and corn also lower and the cash demand small. Futures rallied emphatically later with grain and especially on the prospects of a large decrease in the supply of contract. It proved to be 17,883,777 pounds for the first half of the month. The total stock on Oct. 15 was 54,984,123 pounds, against 72,866,900 on Oct. 1 and 50,509,828 on Oct. 15 1927. Western hog markets were very steady and total Western receipts were 97,300, against 107,200 a week previously and 92,400 last year. Futures on the 16th inst. declined 5 to 10 points with hogs off 10c. and receipts 102,200, against 96,900 a week previously and 88,900 last year. At Chicago on the 17th inst. 20,000 hogs were expected. There were deliveries on contracts on the 16th inst. at Chicago of 750,000 pounds. Liverpool closed unchanged to 6d. higher on lard. Futures on the 17th inst. declined 18 to 22 points with hogs and ribs lower. Spot loss orders were caught. The top for hogs was \$10.10 with receipts at Chicago of 20,000 and the leftover totaling 10,000. Receipts at all points were 90,500, against 86,600 a week previously and 75,700 a year ago. Liverpool lard declined 6d. to 1s. 3d. To-day prices declined 10 to 15c. with hogs weaker and commission houses selling. Hogs were 10 to 20c. lower. Only a moderate cash trade was reported. Western hog receipts were rather large, being 79,000 against 65,000 a year ago. Chicago expects 5,000 to-morrow. Final prices on lard show a decline for the week of 57 to 65 points.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	11.95	12.00	11.90	11.72	11.55	11.40
December	12.02	12.07	12.02	11.82	11.70	11.55
January	12.30	12.30	12.22	12.05	12.00	11.90

PORK steady; mess, \$33.50; family, \$36; fat back, \$28 to \$31. Ribs, Chicago, cash 14c., basis of 50 to 60 lbs. average. Beef steady but quiet; mess, \$24; packet, \$25 to \$26; family, \$28 to \$30; extra India mess, \$44 to \$46; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats quiet; pickled ham 10 to 20 lbs., 21¼ to 22½c. Bellies, clear, f.o.b., 6 to 12 lbs., 18¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 17½c.; 14 to 16 lbs., 17½c. Butter, lower grades to high scoring 41 to 48c. Cheese, flats, 26 to 28½c. Eggs, medium to extras, 29 to 44c.; premium marks, 45 to 50c.

OILS.—Linseed was a little more active early in the week but most of the demand was for quantities only large enough to fill immediate wants. Jobbers were not interested in forward deliveries. Big manufacturing interests on the other hand showed more anxiety to buy for distant delivery. Later on a drop in flaxseed resulted in a decline of 1c. Crushers were asking 10.1 for carlots, 10.5c. for 5 bbl. lots and 10.9c. for single barrels. Jobbing demand fell off a little. Coconut, Manila Coast tanks, 7½c.; spot N. Y. tanks, 8¼c.; Corn, crude bbls., 10½c.; tanks f. o. b. mill, 8½c.; Olive, Den, \$1.35 to \$1.50; China wood, N. Y. drums spot carlots, 15¾c.; Pacific Coast tanks, Nov.-Dec., 14¾c. Soya Bean, bbls., N. Y., 12½c.; tanks Coast, 9¾c.; Edible, Corn, 100 bbl. lots, 12c.; Olive, \$2.25 to \$2.40. Lard, prime, 16½c.; extra strained winter, N. Y., 14c. Cod, Newfoundland, 66 to 67. Turpentine, 52¼ to 58c. Rosin \$9.20 to \$11.40. Cottonseed oil sales to-day including switches 10,200 bbls. P. Crude S. E., 8½c. bid. Prices closed as follows:

Spot	9.50@10.00	Dec	9.80@	9.76	March	10.00@10.01	
Oct	9.50@	9.80	Jan	9.95@	April	10.05@10.15	
Nov	9.72@	9.80	Feb	9.85@	9.98	May	10.15@

PETROLEUM.—Pennsylvania crude was advanced 10c. early in the week. Top grade Pennsylvania is now 80c. a barrel above last year's low and 5c. above the highest prices of 1927. The Ohio Oil Co. announced that for oil run prior to Oct. 17 it would pay \$1.60 a barrel and for oil run on and after that date \$1.70 a barrel for Wooster crude. Another important development was the announcement by the Humble Pipe Line Co. that it has added the Walt Dome in Fort Bend County and Raccoon Bend in Austin County to the Gulf Coast prices. Grade A is quoted at \$1.20 a barrel and grade B at \$1.15 a barrel. Gasoline prices have been well maintained and demand was satisfactory. Leading refiners quoted 11¼c. in tank cars at refineries and 12¼c. in tank cars delivered to nearby trade. The Gulf market was firmer. There was a better foreign inquiry and some large shipments have recently been made. Kerosene continues to improve. Prices were firm. Consumption is increasing. Water white was 9c at refineries and 10c in tank cars delivered to nearby trade. Jobbing business was better. Tank wagon prices were stronger. The foreign demand was up to expectations. Bunker oil was steady with a good demand, especially for spot delivery. Prices \$1.05 refinery and \$1.10 f.a.s. New York harbor. Later in the week cased gasoline for export was reduced ½c. to 26.40c a gallon by the Standard Oil Co. of New Jersey, largely due it is supposed to the recent declines in bulk gasoline from 11¼ to 11½c. Demand for gasoline was fully

up to expectations owing to the recently warm weather. Stocks are rather large. On the other hand consumption is very heavy.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER during the week has shown some decline. The stock in London was 27,370 tons against 29,525 in the previous week, 32,110 a month ago, 70,916 a year ago and 39,650 two years ago. The London Board of Trade figures for September show that imports for the month totaled 230,793 centals, compared with 175,002 centals in August. Exports for the month were 136,731 centals as against 173,924 in August, and of this amount 57,067 centals were shipped to America compared with 90,274 in August. New York on the 17th inst. declined 20 to 30 points with reports of tire curtailment and London off ½d. Akron wired that tire concerns in that district had curtailed their operations this week by 10 to 12% or from an output of 157,000 tires daily last week to 137,000. New York closed on the 13th inst. with December 18.90 to 19c.; January 18.80c.; March 18.80c.; May 18.90 to 19c.; July 19 to 19.10. BB contracts: October 18.20c.; November and December 18.10c.; January, February, March, April, May, June, July, August, September, 17.90c.; spot, 18.50c. Outside prices, smoked sheets, spot, October, November-December and January-March, 18¾ to 19c.; April-June, 19 to 19¼c.; spot, first latex crepe, 19½ to 19¾c.; clean, thin, brown crepe, 18¾ to 18½c.; specky, 18½ to 18¾c.; rolled, 17 to 17¼c. No. 2 amber, 18½ to 18¾c.; No. 3, 18¾ to 18½c.; No. 4, 18½ to 18¾c.; Paras, up-river, fine spot, 20½c.; coarse, 14c.; Acre, fine spot, 21½c. Brazil, washed, dried, fine, 26c.; Cauchoa Ball-Upper, 13c. London spot and later deliveries to December, 8¾d. to 8 15-16d. Singapore off ¼ to ¼d. to 8 9-16d. for October and 8½d. for January-March.

The Rubber Association stated the consumption of crude rubber in the United States in Sept. at 39,882 tons, against the high record figure of 42,925 tons in August and 27,214 tons in Sept. 1927. It exceeded most estimates previous to the report by 800 to 1,800 tons. It showed continued to full capacity operations at tire factories. Sept. of course had fewer working days than Aug. Imports of crude during Sept. were the second largest on record i. e., 46,662 tons, against 29,805 tons in Aug. and 32,798 tons in Sept. 1927. The Sept. imports were exceeded by those of only one month since the Rubber Association began compiling such data that of Apr., 1927 when they were 48,632 tons. It was argued in some quarters that whatever happens after Nov. 1st, as regards shipments from the East and accumulation of rubber, there seems no reason to look for any serious break in prices; that at present levels rubber can be carried very cheaply; that interests working toward stabilization can be expected to take up any slack; that it might be a good policy to await further developments before assuming new commitments but statistics point to better conditions next year.

On the 18th inst. prices at one time were higher by 10 to 20 points but later reacted and ended unchanged to 10 points lower in spite of the fact that London was higher with spot, Oct. and Nov. 8 15-16d. to 9d. Dec. ended here on the 18th inst. at 18.90c., Jan. at 18.70c., March at 18.80c., May at 18.90c. Outside smoked sheets, spot and Oct., 18¾ to 19¼c.; Nov.-Dec., 19 to 19½c.; first latex crepe, spot, 19¾ to 19¾c.; clean, thin brown crepe, 18¾ to 18½c.; specky, 18½ to 18¾c.; Para, upriver fine, spot, 20½c. Singapore up ¼d. Oct., Jan. and March, as well as later months, 8 9-16d. To-day prices closed 10 points lower to 10 points higher with sales of 115 lots. December closed at 18.80c., March at 18.80c., and May at 18.90c. Final prices for the week are irregular, being unchanged to 10 points higher on March and May and 10 points lower on Dec.

HIDES.—Frigorifico met with a rather better inquiry. Common dry were in somewhat larger demand. City packer were quiet. Local packers have not yet offered their Oct. production. Country hides have been rather unsettled. Common dry, Cucuttas, 35c.; Orinocos, 34½c.; Maracaibo and Central America, 33½c.; La Guayra and Savanillas, 33c.; Santa Marta, 34c.; Packer, native steers, 23c.; butt brands, 20c.; Colorados, 19c. New York City calfskins 5-7s, 2.35c.; 7-9s, 2.80c.; 9-12s, 3.70c. Large sales have been made of River Plate including 75,000 Argentine steers taking up most of the available stocks at 21 9-16 to 21¾c. Perhaps it is significant that despite large sales frigorifico did not advance.

OCEAN FREIGHTS.—At one time the demand for lumber and coal tonnage was much better. Rates were firm. Grain charters increased. Later rates were higher but trade fell off. Freight rates on grains to the Continent advanced 1 to 2c. to 12 to 14c. a cwt. Grain rates later were very firm.

CHARTERS included grain, 38,000 qrs. Quebec first half Nov. to Rotterdam, 15c.; 25,000 qrs. Montreal Nov. 1-20 to Avonmouth, 3s. 6d.; Hull and Dunstan, 3s. 9d.; Montreal Nov. 5-20 to Constantinople, 23c.; 25,000 qrs. Montreal Nov. 1-20 to west Italy and islands, 21c. and 21½c.; 22,000 qrs. Montreal Oct. 28-Nov. 10 Bristol Channel, 3s. 4½d.; 35,000 qrs. Gulf Jan. 1-15 to Bordeaux-Hamburg range, 18c.; Montreal Nov. 2-20 to Antwerp or Rotterdam, 15c.; 32,000 qrs. Montreal to Antwerp or Rotterdam full barley, 16c., Oct. 29-Nov. 15; Montreal to Antwerp or Rotterdam, 15c.; option three-fourths barley, 1c. more; guarantee one-third, Nov. 1-15; 33,000 qrs. New York to Marseilles-Genoa-Leghorn-Naples, 15½ to 16c.; Nov. 12-25; 35,000 qrs. Montreal to Antwerp or Rotterdam, 15c.; Nov. 1-15; Portland and (or) Boston, Dec., barley, Antwerp or Rotterdam, 14½c.; 33,000 qrs. Montreal Nov. 5-20 to Antwerp or Rotterdam,



15½c.; Hamburg or Bremen, 16½c.; 30,000 qrs. Galveston-New Orleans Oct. 25-Nov. 10 to Antwerp or Rotterdam, 16½c.; Hamburg or Bremen, 17½c.; 24,000 qrs. Quebec Nov. 10-25 to Antwerp or Rotterdam, 15c.; 22,000 qrs. Montreal Oct. 3 ports Sweden-Finland, 23c.; Fort William middle Nov. to one port Sweden, 40c.; completing at Montreal on 22c basis; 25,000 qrs. Montreal Oct. 15-26 to Antwerp or Rotterdam, 14c.; Hamburg, 15c.; 55,000 qrs. Gulf to Antwerp or Rotterdam, 16½c.; Hamburg, 17½c.; option full barley, ½c. more; 23,000 qrs. Quebec Nov. 10-Dec. 3 to Antwerp or Rotterdam, 15c.; 25,000 qrs. Montreal to Marseilles, Barcelona, Genoa, Leghorn, Naples, 18½c.; Nov. 1-15; Constantinople, 23c.; Quebec Nov. 10-30 to Antwerp or Rotterdam, 15c.; Hamburg, 16c.; 31,000 qrs. St. John to Mediterranean Dec. 10-31, basis 18c.; 30,000 qrs. Montreal Nov. 1-25 to Barcelona-Marseilles, Genoa, Leghorn, Naples, 23c.; Quebec Nov. 10-30 to Antwerp or Rotterdam, 15c.; Hamburg, 16c.; 30,000 qrs. New York Nov. 28-Dec. 15 barley for Antwerp, 15c.; wheat, Portland or Puget Sound to U.-K. or Continent, Nov. 20-Dec. 20, 30s. 9d.; Vancouver to Lisbon, 30s.; option Mediterranean, 30s. 6d.; Nov. 28-Dec. 28; coal, Hampton Roads Oct. to St. Thomas, \$1.60; imported coal to Montreal, 6s. 1½d. f.d.; same, northern range, 6s. 9d. f.d.; spot to same, 7s. Tankers: Clean, Nov., Constanza to U.-K.-Continent, 12s.; Batoum, 12s. 6d. plus Rumanian export tax; clean, Gulf Oct.-Nov. to U.-K.-Continent, 13s. 6d.; fuel oil, Curacao Oct. to Buenos Aires, 13s. 9d.; clean, Gulf Nov. to French Mediterranean, 14s. 6d. Time: West Indies round prompt, \$1.25; same, \$1.65; same, \$1.85; same, \$1.30; same, continuation, \$1.70; six months' continuation time charter, 4s. 9d.; dirty, Nov.: Gulf to Havre and Pauillac, 15s. 9d.; Curacao to Havre and Pauillac, 14s. 9d.; northern to Havre and Pauillac, 13s. 9d.; clean, Oct. 1-31. Constanza to U.-K.-Continent, 14s. 3d.; option second trip, 1s. more; clean Oct.: Gulf to Nyborg or Copenhagen, 15s.; four option, six consecutive voyages, clean, Dec.-Jan. Sugar, Cuba, first half Nov., U.-K.-Continent, 16s. 6d.; nitrate, Coast to Bordeaux-Hamburg range, 25s. 6d., 10%, Oct.; Coast to Bordeaux-Hamburg range, 26s. 6d., Dec.-Jan.

COAL has been in less demand with summerlike weather back with temperatures of 80 degrees. No such weather will stimulate trade in this section. Exporters bought mostly for West Indies. Bunkers were in a trifle better demand with prices as low as ever. Pennsylvania anthracite showed a decrease of 3,500,000 tons in total shipments which were 28,983,636 tons for the first half of the 1928-29 coal year. It had no effect. Bituminous at piers f.o.b. Navy standard, \$5 to \$5.25; high volatile, steam, \$4 to \$4.30; high grade medium volatile, \$3 to \$5. Anthracite company, f.o.b. mines: Grate, \$8.25; Stove, \$9.10; Pea, \$4.50 to \$5; Rice, \$1.75 to \$2.25; Egg, \$8.75; Nut, \$8.75; Buckwheat, \$2.75 to \$3.25; Barley, \$1.25 to \$1.75.

TOBACCO was in moderate demand and to all appearance steady, despite the fact that no noteworthy business has been done. Wisconsin binders, 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; second Remedios, 70 to 75c.; Pennsylvania, broadleaf filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut, No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c. Washington wired Oct. 15 that 4,000,000 lbs. of tobacco in Porto Rico were destroyed by the hurricane of Sept. 13 and the fire which occurred a short time after, according to the Department of Agriculture. Probably the greatest damage was in the loss of practically all the tobacco-curing barns. The present crop, it is thought, will probably be 50% below normal, unless special assistance is given to the farmers to reconstruct the destroyed curing barns. Production in 1927-28 is estimated at about 20,000,000 lbs. from an area of 40,310 acres, compared with 46,664,000 lbs. in 1926-27 from an area of 85,000 acres. Small damage was done to the tobacco seed beds. Probably not over 25% of them had been sown. The great damage occurred to the seed beds made under cloth, the cloth becoming a complete loss. All the seed which had sprouted was killed, making it necessary to resow all the beds, which had been sown before the storm. In the principal districts repairing and resowing the seed beds began immediately after the storm. The planting will begin about a month later than in normal years. Very little will be done before the latter part of November. Many farmers will not be able to plant before December.

COPPER was in better demand both for domestic and foreign account. Sept. statistics were favorable. Export sales on Monday were 5,000,000 lbs. and on the following day they were 7,000,000. Prices were firm at 15½c. c. i. f. European ports, and 15¼c. delivered to Connecticut Valley. In London on the 16th inst. spot standard advanced 1s. 3d. to £64 18s. 9d.; futures unchanged at £65 6s. 3d.; sales 50 tons spot and 150 tons futures; electrolytic unchanged at £71 5s. for spot, and £71 15s. for futures. In London on the 17th inst. spot standard was unchanged, but futures rose 1s. 3d. to £65 7s. 6d.; sales 200 tons spot, and 200 futures; electrolytic unchanged at £71 5s. for spot, and £71 15s. for futures. Of late trade has been brisk with prices very firm. London on the 18th inst. was 2s. 6d. higher on spot standard at £65 1s. 3d.; futures up 3s. 9d. to £65 11s. 3d.; sales 100 tons spot and 1,000 futures. Electrolytic £71 5s. spot and £71 15s. futures.

TIN was quiet with little change in prices. Straits shipments for the first half of the month were 4,168 tons. On this basis the indications are for a total of 8,000 tons for October, which is 2,000 more than normal. On the 16th inst. prices were ½c. lower with sales of not more than 100 tons. Spot closed on that day at 48½c., Oct., 48½c.; Nov., 48½c.; Dec., 48½c., and later deliveries, 48½c. Warehouse stocks in the United Kingdom are now 3,571 tons. In London on the 16th inst. spot standard was unchanged at £220; futures up 10s. to £218; sales, 10 tons spot and 90 tons futures; spot Straits unchanged at £220 10s.; Eastern c.i.f. London advanced 2s. 6d. to £221 7s. 6d. on sales of 175 tons. In London on the 17th inst. spot standard up 17s. 6d. to £220 17s. 6d.; futures rose 7s. 6d. to £218 7s. 6d.; sales, 70 tons spot and 280 futures; spot Straits

advanced 17s. 6d. to £221 7s. 6d.; Eastern c.i.f. London dropped 2s. 6d. to £221 on sales of 275 tons. Here on the 17th inst. trading was more active at higher prices. American tin deliveries for October were estimated at 7,000 tons and Straits shipments at 8,000 to 8,500. Latterly prices have been rising, but the advanced quotations have a tendency to curb trade, although London was up. Spot here, 49c.; Nov., 48½ to 48¾c.; Dec. and later, 48½c. London on the 18th inst. advanced £1 7s. 6d. on spot standard to £222 5s.; futures up £1 7s. 6d. to £219 15s.; sales, 50 tons spot and 600 futures. Spot Straits up £1 2s. 6d. to £222 10s.

LEAD was in a satisfactory condition. September statistics showed a decrease in stocks of 5,628 tons to 46,753 tons at Mexican and United States smelters. Prices were 6.50c. New York and 6.30 to 6.32½c. East St. Louis. Most of the demand was for November shipment. Prompt and December delivery was also wanted. Lead ore was \$85. In London on the 16th inst. prices were unchanged at £22 3s. 9d. for spot and £21 17s. 6d. for futures; sales, 350 tons spot and 450 futures. On the 17th inst. prices at London remained unchanged. Later there was only a moderate business on the basis of 6½c. for New York and 6.32½c. for East St. Louis. In London on the 18th inst. spot fell 1s. 3d. to £22 2s. 6d.; futures, £21 16s. 3d.; sales, 500 tons futures.

ZINC was in only moderate demand. Prime Western was 6.25c. East St. Louis Brass special commanded a premium of 10 to 15 points. Shipments in the tri-State district last week were the largest since August. They increased 10,579 tons mainly because of the reduction in freight rates which became effective Oct. 10. Production of ore was 11,000 tons and sales 8,230 tons. In London on the 16th inst. prices were unchanged at £24 for spot and £24 5s for futures; sales 75 tons futures. In London on the 17th inst. spot advanced 2s 6d and futures 1s 3d; sales 75 tons spot and 25 futures. Latterly there has been only a fair business at 6.25c East St. Louis. In London on the 18th inst. spot was £24 2s 6d; futures up 1s 3d to £ 24 7s 6d; sales 75 tons spot and 1400 futures.

STEEL.—In the East the mills have been busy with operations stated at 85 to 93% with 90% the average. Pennsylvania plate mills are doing more; they are said to be operating at about 90% against 50% earlier in the year when other mills were at 75%. Structural material has been in better demand in the East for warehouses, railroads, bridges, river craft, &c. The index price of finished steel is 2.362c. against 2.307c. a year ago. It is stated that tin plate prices for the first half of 1929 will be announced in Nov. and the base price may be left at \$5.25. Makers are put to put into effect a new cash discount of ½ of 1% instead of 2% as on steel sheets. An advance of \$2 on cold rolled strips to 2.85c. at Cleveland or Pittsburgh is spreading the trade under the spur of the best business for years past. Prices have weakened in some wire and strip business, but as a rule, they are well sustained. Demand for prompt deliveries is increasing. Though in small lots the aggregate is important enough to brace prices. Bars sell at times at \$1 to \$2 higher than on recent fourth quarter trading. Plates and shapes are not in so strong a position as bars. Backlogs are said to be large. Specifications at Chicago it is true have declined as automobile output decreased. Rails are in demand.

PIG IRON.—Basic is said to have been quite active recently with sales reported at 19½c. delivered, an advance, it is said, of 75c. Pig iron has been quiet in general. Sales have been confined to small lots. One concern is running at 90% as against 88% on the average for the industry in general. Features of special interest have been lacking. The index price is \$17.84, the same as a year ago. No. 2 Eastern Pennsylvania is nominally \$20; Buffalo, 17 to \$17.50; Virginia, \$20 to \$20.50; Chicago, \$18 to \$18.50; Valley, \$17 to \$17.50; Cleveland, delivered, \$17 to \$18; basic Valley, \$17 to \$17.25; Eastern Pennsylvania, \$19.50 to \$19.75.

WOOL has been in less demand. Whatever business has been done was limited to medium to fine grades. It is said that at Boston lower bids are refused. The government report from there on Oct. 18 said that inquiries from consumers were more numerous for a fairly wide range of grades of domestic wool but only a moderate business was done with bids below recent prices refused. There was a fair business in territory 58s, 60s and 56s strictly combing wools. Ohio and Pennsylvania fine delaine, 46c. In Boston: ½ blood, 50c.; ¾ blood, 54 to 55c.; ¼ blood, 55c.

SILK ended unchanged to 5 points lower today with sales of 455 bales. October closed at 5.17 to 5.20 and December at 5.17 to 5.19c.

## COTTON

Friday Night, Oct. 19 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 558,699 bales, against 521,837 bales last week and 532,796 bales the previous week, making the total receipts since the 1st of August 1928, 3,082,110 bales, against 3,151,497 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 69,387 bales.



Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	25,224	33,139	55,393	24,685	14,651	13,514	166,606
Texas City	—	—	—	—	—	11,538	11,538
Houston	27,729	56,675	38,721	35,941	24,380	31,666	215,112
Corpus Christi	2,725	—	—	—	—	—	2,725
New Orleans	8,398	9,416	18,693	12,578	9,992	7,942	67,019
Mobile	1,403	3,138	3,578	4,737	1,901	1,054	15,811
Jacksonville	—	—	—	—	—	—	—
Savannah	5,091	5,902	7,112	5,046	3,570	3,623	30,344
Charleston	1,767	3,581	5,366	3,753	2,015	398	16,880
Wilmington	1,170	1,378	1,805	1,608	1,651	1,919	9,531
Norfolk	3,504	1,860	3,604	2,840	3,023	7,134	21,965
New York	—	—	—	—	40	—	40
Boston	—	—	—	—	—	50	50
Baltimore	—	—	—	—	—	1,074	1,074
Totals this week.	77,011	115,089	134,272	91,188	61,223	79,916	558,699

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Oct. 19.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	166,606	1,006,035	98,621	723,210	495,492	458,284
Texas City	11,538	48,087	7,342	27,415	25,896	23,478
Houston	215,112	1,156,453	132,935	1,151,833	702,702	689,607
Corpus Christi	2,725	212,692	3,260	141,486	—	—
Port Arthur	—	1,000	—	—	—	—
New Orleans	67,019	316,069	63,687	400,996	200,019	364,886
Gulfport	—	—	—	—	—	—
Mobile	15,811	59,235	14,862	117,337	36,803	52,705
Pensacola	—	400	163	7,450	—	—
Jacksonville	—	—	—	—	617	585
Savannah	30,344	142,368	26,901	330,807	60,524	89,115
Brunswick	—	—	—	—	—	—
Charleston	16,880	63,872	19,866	137,466	48,425	62,787
Georgetown	—	—	—	—	29	—
Wilmington	9,531	27,886	6,415	36,275	17,772	23,902
Norfolk	21,965	42,557	14,154	53,918	37,591	49,689
N'port News, &c.	—	123	—	—	—	—
New York	40	572	48	3,520	12,521	215,725
Boston	50	1,114	—	1,529	2,183	5,027
Baltimore	1,074	3,643	1,366	18,100	871	972
Philadelphia	—	—	100	155	4,439	7,462
Totals	558,699	3,082,110	389,720	3,151,497	1,645,884	2,044,227

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	166,606	98,621	155,084	132,746	163,523	134,820
Houston	215,112	132,935	167,575	59,300	24,093	21,404
New Orleans	67,019	63,687	123,957	91,791	74,853	42,613
Mobile	15,811	14,862	29,358	10,276	3,610	1,920
Savannah	30,344	26,901	49,380	35,738	23,732	21,237
Brunswick	—	—	—	—	—	—
Charleston	16,880	19,866	26,863	14,125	12,215	16,515
Wilmington	9,531	6,415	5,002	5,492	5,104	9,112
Norfolk	21,965	14,154	18,317	30,789	22,034	26,918
N'port N. &c.	—	—	—	—	—	—
All others	15,431	12,279	11,761	2,769	10,128	2,638
Total this wk.	558,699	389,720	587,297	333,026	339,292	277,177

Since Aug. 1. 3,082,110 3,151,497 4,039,015 3,143,793 2,637,203 2,318,866

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 408,751 bales, of which 98,012 were to Great Britain, 46,871 to France, 142,052 to Germany, 20,651 to Italy, nil to Russia, 65,672 to Japan and China and 35,493 to other destinations. In the corresponding week last year total exports were 291,976 bales. For the season to date aggregate exports have been 1,763,317 bales, against 1,772,383 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 19, 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	29,652	32,605	51,215	8,336	—	36,369	21,570
Houston	28,067	8,232	35,773	11,565	—	18,703	8,045
Texas City	—	950	5,836	—	—	—	1,176
Corpus Christi	—	2,155	—	—	—	—	570
New Orleans	13,715	—	15,314	—	—	5,200	786
Mobile	4,720	—	—	250	—	400	—
Savannah	7,201	—	24,758	—	—	—	400
Charleston	4,791	75	7,481	—	—	—	2,096
Wilmington	5,000	—	—	—	—	—	—
Norfolk	4,532	—	—	—	—	—	—
New York	—	434	200	100	—	—	850
Los Angeles	334	2,420	1,475	400	—	500	—
Seattle	—	—	—	—	—	4,500	—
Total	98,012	46,871	142,052	20,651	—	65,672	35,493
Total 1927	46,144	39,170	106,530	9,201	—	57,592	33,339
Total 1926	112,084	38,175	99,835	20,339	—	56,177	32,079

From Aug. 1 1928 to Oct. 19 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	62,150	73,243	166,257	33,690	14,798	134,625	83,341
Houston	93,672	66,669	139,599	50,219	29,458	100,276	42,830
Texas City	—	1,150	10,900	—	—	700	1,276
Corp. Christi	29,036	38,640	71,574	21,657	4,904	51,012	26,269
Port Arthur	—	550	100	—	—	—	350
Lake Charles	—	—	493	—	—	—	—
New Orleans	39,383	8,990	29,950	12,096	68,440	15,975	10,093
Mobile	7,427	—	9,798	850	—	800	1,500
Pensacola	—	—	400	—	—	—	—
Savannah	26,085	—	56,195	—	—	2,000	1,101
Charleston	7,016	106	19,389	—	—	—	3,883
Wilmington	5,000	—	2,200	3,500	—	—	—
Norfolk	12,853	—	1,913	—	—	—	830
Newport News	123	—	—	—	—	—	—
New York	11,471	1,853	14,371	5,284	—	5,209	4,191
Boston	129	—	441	—	—	—	335
Baltimore	—	87	—	—	—	—	—
Los Angeles	1,509	2,420	3,180	400	—	3,548	104
San Francisco	—	—	—	—	—	4,370	122
Seattle	—	—	—	—	—	6,773	—
Total	295,854	193,708	526,760	127,882	117,600	325,288	176,225
Total 1927	221,538	233,480	677,945	89,396	101,301	267,711	181,012
Total 1926	501,661	231,276	654,901	155,000	117,873	233,685	187,622

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 10,479 bales. In the corresponding month of the preceding season the exports were 10,894 bales. For the two months ended Sept. 30 1928 there were 18,514 bales exported, as against 18,855 bales for the corresponding two months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 19 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	6,000	4,300	6,300	17,400	6,500	40,500	454,992
New Orleans	1,406	8,441	5,197	19,423	200	34,667	165,352
Savannah	—	—	—	—	400	400	60,124
Charleston	—	—	—	—	109	109	48,316
Mobile	3,180	—	—	8,800	—	11,980	24,823
Norfolk	2,000	—	—	—	—	2,000	35,591
Other ports *	2,000	1,000	3,000	5,500	500	12,000	755,030
Total 1928	14,586	13,741	14,497	51,123	7,709	101,656	1,544,228
Total 1927	22,932	10,168	26,466	62,555	11,109	133,203	1,910,997
Total 1926	27,427	21,687	27,638	63,881	13,012	153,645	1,938,725

\* Estimated.

Speculation in cotton has been active at rising prices, largely under the spur of an excellent trade demand. Trade buying had been in abeyance for a long period. Latterly business has improved in textiles. Spot houses and the mills have been buying more freely. October has risen to 16 points over December. Even for October delivery the trade demand has been sharp. Shorts have become uneasy on both sides of the water. Liverpool cables have generally been firmer than due. The continent and Bombay have been buying there steadily. So has the trade. Calling by the mills has been one of the features. There has been considerable covering. Manchester has been doing better trade. The outlook is distinctly more hopeful. On this side of the water, too, not a few reports are to the effect that mills sales are outrunning their production. The tendency is towards a wider field of consumption in the cotton goods trade. It is pointed out that cotton fabrics are being used more extensively for bags, power belting, industrial truck wheels and bodies, for airplanes and automobiles, wall coverings, draperies and awnings, and also for use in concrete and other road constructions, machinery parts, moulded electrical insulators, shoe soles, and so on. At the same time, there is a tendency to reduce the crop estimates. The impression, rightly or wrongly, is spreading that the last estimate by the Government, 13,993,000 bales, was too high. Ideas are now crystallizing around 13,500,000 to 13,750,000 bales. Spot markets have been active, with sales some times running from 80,000 to 87,000 bales in a day. On Thursday the exports were 128,600 bales. The total is approximately this season 1,800,000 bales, or practically the same as the total of a year ago. It is true the comparison is with a year of relatively small exports. The spot basis has been reported generally unchanged, though some Texas advices are to the effect that of late it has weakened somewhat. The Southern farmer has been selling freely. To all appearance he is pretty well satisfied with present prices. Others are holding back cotton at the South. The rainfalls at times have been as high as 6½ inches in Alabama and 3½ to 5½ inches in some other parts of the belt. These big rains have beaten out more or less cotton. Sometimes if it is not beaten to the ground the fibre is sprayed, so to speak, over the bush, and such cotton is not always gathered, being of weakened fibre.

The Census Bureau on Oct. 15 stated the stock of cotton in consuming establishments on Sept. 30 as 719,981 against 782,068 at the end of August and 1,116,093 at the end of September last year. The quantity in public storage and at compresses Sept. 30 was 2,645,977 bales against 1,188,861 on Aug. 31 and 3,964,615 on Sept. 30 last year. Active spindles during September aggregated 28,277,090 against 28,243,508 in August and 32,398,452 in September 1927. Exports during September were 814,569 bales against 631,041 a year ago. In other words, mill stocks on Sept. 30 were about 400,000 bales smaller than on the same day last year. The stock in public storage and compresses on Sept. 30 was close to 1,320,000 bales smaller than on the same day in 1927.

The domestic consumption in September was only 492,221 bales against 526,729 bales in August, 627,784 in September last year, 570,570 in September 1926, 483,082 in 1925 and 463,373 in 1924. While American, British and apparently Japanese mills are having a better trade and the labor troubles have been settled in New Bedford and averted in Fall River, on the Continent of Europe things are different. The great strike in the Lodz district of Poland, involving it is said some 100,000 workers, continues. In Germany not only the cotton mills, but various other branches of industry, are said to be threatened with serious strikes. In France, though some cotton workers refuse to strike, others have struck. And as regards the



crop there are those who think that it was underestimated by the Government on October 8 when it was put at 13,993,000 bales. The receipts are large. The crop movement is noticeably heavy. It is said that the farmer is selling more freely at the beginning of the season than for years past. Apparently he is satisfied with the price. Hedge selling some believe is bound to be heavy later on. The short interest has been considerably reduced. The criticism is that there are so many bulls. When the weather clears, the crop movement will increase and so will the hedge selling. At least, that is the expectation. The outside public is not buying at all freely; it has been disappointed too often by the action of the market.

On the other hand, the advance in ten days has been about 150 points. That it is argued by some discounts anything bullish in the situation at the present time. Manchester advances in some cases say that the higher prices tend to restrict business. The idea, too, is that in the raw cotton markets a reaction is due. There has been heavy selling at times of late. Latterly the rains at the South have died down. To-day prices declined moderately because of better weather and week-end profit taking. Hedge selling increased. There were heavy sales of December and January. Significantly enough, perhaps, they were absorbed within a very contracted range. The market yielded grudgingly. It is believed that there is good demand for trade account on a scale down. The trade does not always wait, however, for declines. The nights are still too cool. In the Southwest and some other sections they have in some cases been in the 30s; in others in the 40s. Such temperatures naturally do not help to develop late cotton. What the belt needs is dry warm weather. Latterly it has not been getting it. The resisting power of the market is one of its outstanding characteristics under the circumstances. Final prices show a rise for the week of 35 to 50 points. Spot cotton ended at 20.05c. for middling, a rise for the week of 50 points.

The following averages of the differences between grades, as figured from the Oct. 18 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 25:

Middling fair	White	.83 on middling
Strict good middling	White	.62 on middling
Good middling	White	.41 on middling
Strict middling	White	.26 on middling
Middling	White	Basis
Strict low middling	White	.80 off middling
Low middling	White	1.60 off middling
*Strict good ordinary	White	2.39 off middling
*Good ordinary	White	3.24 off middling
Good middling	Extra white	.41 on middling
Strict middling	Extra white	.26 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.80 off middling
Low middling	Extra white	1.60 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.93 off middling
Middling	Spotted	.72 off middling
*Strict low middling	Spotted	1.44 off middling
*Low middling	Spotted	2.18 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.42 off middling
Strict middling	Yellow tinged	.81 off middling
*Middling	Yellow tinged	1.39 off middling
*Strict low middling	Yellow tinged	2.00 off middling
*Low middling	Yellow tinged	2.77 off middling
Good middling	Light yellow stained	.96 off middling
Strict middling	Light yellow stained	1.45 off middling
*Middling	Light yellow stained	2.05 off middling
Good middling	Yellow stained	1.15 off middling
*Strict middling	Yellow stained	1.95 off middling
*Middling	Yellow stained	2.55 off middling
Good middling	Gray	.62 off middling
Strict middling	Gray	1.02 off middling
*Middling	Gray	1.39 off middling
*Good middling	Blue stained	1.58 off middling
*Strict middling	Blue stained	2.22 off middling
*Middling	Blue stained	2.97 off middling

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 13 to Oct. 19—	Sat.	Mon.	Tues.	W-d.	Thurs.	Fri.
Middling upland	19.40	19.55	19.80	20.20	20.10	20.05

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Oct. 19 for each of the past 32 years have been as follows:

1928	20.05c.	1920	20.50c.	1912	10.90c.	1904	10.25c.
1927	20.85c.	1919	35.00c.	1911	9.35c.	1903	9.10c.
1926	13.00c.	1918	32.85c.	1910	14.45c.	1902	8.70c.
1925	22.05c.	1917	28.65c.	1909	14.00c.	1901	8.50c.
1924	23.70c.	1916	18.35c.	1908	9.20c.	1900	9.75c.
1923	30.20c.	1915	12.65c.	1907	11.75c.	1899	7.38c.
1922	23.05c.	1914	c.	1906	11.00c.	1898	5.44c.
1921	18.75c.	1913	13.80c.	1905	10.25c.	1897	6.19c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. decl.	Barely steady	—	—	—
Monday	Steady, 15 pts. adv.	Very steady	2,200	200	2,400
Tuesday	Steady, 25 pts. adv.	Steady	1,025	300	1,325
Wednesday	Steady, 40 pts. adv.	Firm	800	200	1,000
Thursday	Steady, 10 pts. decl.	Steady	200	1,600	1,800
Friday	Steady, 15 pts. decl.	Barely steady	600	—	600
Total			4,825	2,300	7,125
Since Aug. 1			65,333	8,400	73,733

**FUTURES.** The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.
Oct.—						
Range	19.14-19.40	19.10-19.30	19.41-19.59	19.50-19.97	19.82-20.03	19.75-19.93
Closing	19.16	19.30	19.56	19.95-19.97	19.82-19.86	19.78
Nov.—						
Range	—	—	—	—	—	—
Closing	19.05	19.24	19.46	19.82	1.969	19.54
Dec.—						
Range	19.05-19.28	18.97-19.28	19.35-19.54	19.40-19.87	19.70-19.93	19.55-19.85
Closing	19.06-19.07	19.25-19.28	19.47-19.48	19.83-19.86	19.70-19.72	19.55-19.56
Jan.—						
Range	19.01-19.21	18.95-19.24	19.33-19.51	19.38-19.85	19.68-19.92	19.55-19.82
Closing	19.03-19.05	19.22-19.24	19.45-19.47	19.84-19.85	19.68-19.70	19.55-19.56
Feb.—						
Range	—	—	—	—	—	—
Closing	18.97	19.17	19.40	19.79	19.64	19.52
Mar.—						
Range	18.91-19.11	18.85-19.12	19.23-19.41	19.30-19.78	19.60-19.86	19.48-19.76
Closing	18.91-18.92	19.12	19.36-19.38	19.74-19.78	19.60-19.62	19.48-19.51
Apr.—						
Range	—	—	—	—	—	—
Closing	18.87	19.08	19.30	19.69	19.54	19.41
May—						
Range	18.81-19.01	18.74-19.04	19.12-19.31	19.17-19.66	19.49-19.75	19.35-19.62
Closing	18.83	19.03-19.04	19.24-19.26	19.64-19.65	19.49-19.52	19.35
June—						
Range	—	—	—	—	—	—
Closing	18.76	18.95	19.16	19.55	19.43	19.26
July—						
Range	18.70-18.85	18.63-18.90	18.98-19.12	19.02-19.49	19.36-19.60	19.18-19.48
Closing	18.70	18.88-18.90	19.08-19.10	19.46-19.49	19.38	19.18

Range of future prices at New York for week ending Oct. 19 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Oct. 1928	19.10 Oct. 15-20.03 Oct. 18	17.31 Sept. 19 1928-22.87 June 29 1928
Nov. 1928	18.97 Oct. 15-19.93 Oct. 18	17.25 Jan. 28 1928-22.46 June 30 1928
Dec. 1928	18.97 Oct. 15-19.93 Oct. 18	16.98 June 12 1928-22.70 June 29 1928
Jan. 1929	18.95 Oct. 15-19.92 Oct. 18	17.00 Feb. 2 1928-22.45 June 29 1928
Feb. 1929	18.85 Oct. 15-19.86 Oct. 18	18.68 Aug. 21 1928-18.70 Aug. 21 1928
Mar. 1929	18.85 Oct. 15-19.86 Oct. 18	17.20 Sept. 19 1928-22.36 June 29 1928
April 1929	18.74 Oct. 15-19.75 Oct. 18	18.58 Aug. 18 1928-22.06 July 9 1928
May 1929	18.74 Oct. 15-19.75 Oct. 18	17.22 Sept. 19 1928-22.30 June 29 1928
June 1929	18.63 Oct. 15-19.60 Oct. 18	18.00 Aug. 13 1928-19.01 Aug. 17 1928
July 1929	18.63 Oct. 15-19.60 Oct. 18	17.12 Sept. 19 1928-19.97 Aug. 9 1928

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 19	1927.	1927.	1926.	1925.
Stock at Liverpool	498,000	935,000	768,000	467,000
Stock at London	—	—	—	—
Stock at Manchester	47,000	81,000	56,000	33,000
Total Great Britain	545,000	1,016,000	824,000	500,000
Stock at Hamburg	—	—	—	—
Stock at Bremen	268,000	429,000	160,000	182,000
Stock at Havre	135,000	175,000	72,000	106,000
Stock at Rotterdam	7,000	6,000	6,000	3,000
Stock at Barcelona	52,000	86,000	18,000	29,000
Stock at Genoa	18,000	16,000	18,000	5,000
Stock at Gheent	—	—	—	1,000
Stock at Antwerp	—	—	—	—
Total Continental stocks	480,000	712,000	272,000	331,000
Total European stocks	1,025,000	1,728,000	1,096,000	831,000
India cotton afloat for Europe	85,000	60,000	37,000	54,000
American cotton afloat for Europe	736,000	663,000	833,000	737,000
Egypt, Brazil, &c. afloat for Europe	116,000	108,000	96,000	119,000
Stock in Alexandria, Egypt	281,000	363,000	228,000	197,000
Stock in Bombay, India	681,000	263,000	283,000	319,000
Stock in U. S. ports	21,645,884a	2,044,227a	2,092,370	1,188,319
Stock in U. S. interior towns	2,847,112	2,974,900a	1,076,125	1,385,045
U. S. exports to-day	5,000	—	—	—
Total visible supply	5,421,996	6,204,127	5,741,495	4,830,364

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	237,000	610,000	380,000	173,000
Manchester stock	23,000	65,000	40,000	20,000
Continental stock	418,000	661,000	216,000	292,000
American afloat for Europe	736,000	663,000	833,000	737,000
U. S. port stocks	21,645,884a	2,044,227a	2,092,370	1,188,319
U. S. interior stocks	2,847,112	2,974,900a	1,076,125	1,385,045
U. S. exports to-day	5,000	—	—	—
Total American	3,911,996	5,018,127	4,640,495	3,795,364
East Indian, Brazil, &c.—				
Liverpool stock	261,000	325,000	388,000	294,000
London stock	—	—	—	—
Manchester stock	24,000	16,000	16,000	13,000
Continental stock	62,000	51,000	53,000	39,000
Indian afloat for Europe	85,000	60,000	37,000	54,000
Egypt, Brazil, &c. afloat	116,000	108,000	96,000	119,000
Stock in Alexandria, Egypt	281,000	363,000	228,000	197,000
Stock in Bombay, India	681,000	263,000	283,000	319,000
Total East India, &c.	1,510,000	1,186,000	1,101,000	1,035,000
Total American	3,911,996	5,018,127	4,640,495	3,795,364

Total visible supply	5,421,996	6,204,127	5,741,495	4,830,364
Middling uplands, Liverpool	11,000d.	11,090d.	6,700d.	11,270d.
Middling uplands, New York	20.05c.	20.00c.	12.55c.	21.80c.
Egypt, good Sakel, Liverpool	19.90d.	20.05d.	15.95d.	24.40d.
Peruvian, rough good, Liverpool	14.00d.	12.75d.	13.50d.	24.00d.
Broach, fine, Liverpool	9.25d.	9.90d.	6.15d.	10.50d.
Tinnevely, good, Liverpool	10.45d.	10.40d.	6.70d.	10.90d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

\* Estimated.

Continental imports for past week have been 146,000 bales. The above figures for 1928 show an increase from last week of 471,633 bales, a loss of 782,632 from 1927, a decrease of 319,499 bales from 1926, and a gain of 1,576,106 bales from 1925.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:



Towns.	Movement to Oct. 19 1928.				Movement to Oct. 21 1927.			
	Receipts.		Ship men's.	Stocks Oct. 19.	Receipts.		Ship men's.	Stocks Oct. 21.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	2,353	9,276	3,048	2,611	6,025	38,478	4,497	15,953
Eufaula	1,955	7,418	872	4,916	709	14,361	497	10,758
Montgomery	4,617	23,858	1,190	19,210	2,655	56,240	3,404	40,582
Selma	3,800	24,074	1,194	19,523	2,816	46,489	2,918	33,530
Ark., Blytheville	6,750	23,353	3,690	13,794	5,677	16,371	2,577	14,574
Forest City	928	5,717	574	5,513	3,448	12,682	1,221	10,592
Helena	5,121	18,468	2,135	15,963	3,943	16,769	1,478	15,686
Hope	5,102	30,333	2,571	14,400	4,484	25,411	3,118	8,071
Jonesboro	1,277	4,370	818	1,102	2,158	5,387	974	3,467
Little Rock	9,084	41,634	6,459	19,467	8,765	43,147	3,812	26,547
Newport	4,461	12,065	2,728	4,249	5,082	17,511	3,616	6,672
Fine Bluff	26,500	74,050	21,071	24,409	7,791	34,943	5,205	24,854
Walnut Ridge	821	975	210	913	864	3,109	588	1,873
Ga., Albany	407	2,227	521	1,768	148	4,638	158	2,420
Athens	4,860	8,046	1,550	5,930	5,000	28,509	1,000	21,283
Atlanta	5,008	14,017	1,506	14,922	6,011	37,236	11,634	16,809
Augusta	14,003	82,919	5,102	48,491	13,413	153,311	6,177	115,799
Columbus	948	4,407	300	2,735	4,784	16,170	2,000	7,792
Macon	5,764	25,243	3,404	9,732	2,036	39,034	1,661	9,956
Rome	790	1,351	450	5,335	2,630	16,497	1,100	10,080
La., Shreveport	9,892	66,350	5,836	47,334	4,309	54,270	2,334	37,775
Miss., Clarkdale	12,721	72,152	4,226	68,203	11,569	84,195	4,195	71,391
Columbus	2,421	11,394	1,248	8,270	2,285	20,971	2,966	9,453
Greenwood	16,756	86,637	7,503	85,590	11,994	78,789	5,168	65,736
Meridian	3,503	21,278	2,693	9,131	1,700	29,293	3,726	13,749
Natchez	2,169	11,254	972	16,629	2,115	23,799	1,408	18,858
Vicksburg	2,566	10,705	1,014	8,998	1,338	9,162	484	6,365
Yazoo City	3,444	21,404	2,011	20,235	2,303	11,417	331	10,068
Mo., St. Louis	6,421	34,687	6,283	1,993	8,576	45,840	8,277	434
N.C., Greensboro	708	1,157	128	1,606	970	7,633	1,065	20,772
Raleigh	—	—	—	—	725	2,114	256	2,001
Oklahoma—	—	—	—	—	—	—	—	—
15 towns*	72,566	238,270	57,785	75,026	53,527	165,976	36,156	57,165
S.C., Greenville	10,668	51,130	3,543	18,077	11,790	63,690	8,040	31,138
Tenn., Memphis	84,368	311,050	50,749	166,057	71,396	316,915	39,227	170,347
Texas, Abilene	5,036	10,870	4,671	803	3,251	20,362	3,048	1,262
Austin	3,745	31,953	3,782	5,235	1,866	15,720	1,691	3,466
Brenham	1,900	21,531	1,485	14,995	648	15,209	571	10,585
Dallas	9,226	47,366	7,499	18,026	3,791	29,154	2,669	11,145
Paris	7,355	45,271	7,882	4,784	5,054	35,874	3,799	6,764
Robstown	13,269	27,107	13,191	2,268	100	29,600	1,200	2,515
San Antonio	1,769	26,765	1,947	3,315	1,077	26,356	1,228	3,588
Texarkana	5,007	30,637	3,364	14,866	3,545	24,140	1,983	10,694
Waco	12,331	81,696	9,841	20,255	5,606	52,813	4,661	12,331

Total, 56 towns 391,805 1,673,455 257,044 847,112 998,775 1,790,588 192,118 974,000

The above total shows that the interior stocks have increased during the week 137,582 bales and are to-night 127,788 bales less than at the same time last year. The receipts at all towns have been 93,030 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,283	34,228	8,277	47,143
Via Mounds, &c.	680	2,536	7,750	34,604
Via Rock Island	83	318	—	181
Via Louisville	431	3,755	681	6,732
Via Virginia points	5,297	47,222	5,881	61,257
Via other routes, &c.	12,504	77,609	7,209	65,015
Total gross overland	25,278	165,668	29,798	212,932
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,164	4,764	1,514	23,304
Between interior towns	409	4,068	476	4,667
Inland, &c., from South	14,346	128,102	18,495	141,017
Total to be deducted	15,919	136,934	20,485	168,988
Leaving total net overland*	9,359	28,734	9,313	43,944

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,399 bales, against 9,313 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,210 bales.

In Sight and Spinners' Takings.	1928		1927	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 19	558,699	3,082,110	389,720	3,151,497
Net overland to Oct. 19	9,359	28,734	9,313	43,944
Southern consumption to Oct. 19	95,000	1,215,000	120,000	1,271,000
Total marketed	633,058	4,325,844	519,033	4,466,441
Interior stocks in excess	137,582	529,623	105,603	601,948
Excess of Southern mill takings over consumption to Oct. 1	—	*226,611	—	*175,924
Came into sight during week	800,640	—	624,636	—
Total in sight Oct. 19	—	4,628,856	—	4,892,465
North spinners' takings to Oct. 19	32,250	238,480	34,388	259,781

\*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—Oct. 23	852,535	1926	5,768,426
1925—Oct. 24	659,146	1925	5,844,868
1924—Oct. 25	607,166	1924	4,402,444

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	18.90	19.10	19.30	19.70	19.55	19.40
New Orleans	18.64	18.79	18.97	19.32	19.20	19.11
Mobile	18.45	18.60	18.80	19.10	19.00	18.85
Savannah	18.57	18.67	18.87	19.20	19.02	18.86
Norfolk	18.63	18.81	19.06	19.38	19.31	19.13
Baltimore	19.25	19.15	19.40	19.40	19.75	19.75
Augusta	18.50	18.69	18.88	19.25	19.13	18.94
Memphis	17.95	18.15	18.35	18.75	18.60	18.43
Houston	18.65	18.85	19.05	19.45	19.30	19.15
Little Rock	18.06	18.25	18.48	18.84	18.70	18.40
Dallas	18.05	18.25	18.45	18.85	18.70	18.50
Fort Worth	—	18.25	18.45	18.85	18.70	18.50

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.
October	18.49	18.63-18.64	18.81-18.82	19.20	19.07	19.00 Bid
November	18.53-18.55	18.68-18.70	18.86-18.88	19.25-19.26	19.10-19.11	19.01-19.03
December	18.52-18.53	18.67-18.68	18.86-18.87	19.24-19.25	19.09-19.10	19.02-19.03
January	—	—	—	—	—	—
February	—	—	—	—	—	—
March	18.46-18.47	18.59-18.60	18.79-18.80	19.15-19.17	19.02-19.03	18.96
April	—	—	—	—	—	—
May	18.34	18.48-18.50	18.65-18.66	19.04-19.06	18.91-18.93	18.85
June	—	—	—	—	—	—
July	18.23	18.35-18.36	18.50-18.51	—	18.76-18.77	18.65-18.67
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

**CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.**—This report, issued on Aug. 15 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.**—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the early part of the week was very favorable for cotton in all sections of the cotton belt. The middle part of the week heavy rains fell in many parts that delayed picking and lowered the quality of cotton. The latter part of the week has again been favorable, with warm, dry weather prevailing in most sections, permitting picking and ginning to make satisfactory progress.

**Texas.**—Picking and ginning have made good advance. There have been some reports of premature opening from the northwestern part of this State.

**Mobile.**—Heavy rains in the middle of the week in the interior caused minor damage to open cotton. Cotton picking is practically over for early cotton and good advance has been made with this work on late cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	3 days	3.17 in.	high 85	low 64	mean 75
Abilene		dry	high 88	low 46	mean 67
Brenham	2 days	1.84 in.	high 94	low 48	mean 72
Brownsville	1 day	0.84 in.	high 90	low 62	mean 76
Corpus Christi	1 day	3.72 in.	high 88	low 66	mean 77
Dallas	2 days	0.03 in.	high 88	low 72	mean 70
Henrietta		dry	high 98	low 44	mean 71
Kerrville	1 day	0.24 in.	high 90	low 83	mean 64
Lampasas	2 days	0.28 in.	high 90	low 40	mean 65
Longview	1 day	0.20 in.	high 90	low 52	mean 71
Luling	1 day	0.28 in.	high 92	low 48	mean 70
Nacogdoches	1 day	1.26 in.	high 88	low 44	mean 66
Palestine	1 day	0.10 in.	high 88	low 52	mean 70
Paris	2 days	0.22 in.	high 90	low 52	mean 71
San Antonio	1 day	1.64 in.	high 90	low 52	mean 71
Taylor	1 day	0.24 in.	high 92	low 48	mean 70
Weatherford		dry	high 90	low 44	mean 67
Ardmore, Okla.	1 day	0.06 in.	high 90	low 44	mean 67
Altus		dry	high 95	low 55	mean 75
Muskogee	2 days	1.58 in.	high 91	low 43	mean 67
Oklahoma City	1 day	0.10 in.	high 87	low 45	mean 66
Brinkley, Ark.	2 days	3.02 in.	high 89	low 47	mean 68
Eldorado	2 days	2.10 in.	high 92	low 49	mean 71
Little Rock	2 days	1.07 in.	high 85	low 53	mean 69
Pine Bluff	2 days	5.71 in.	high 97	low 51	mean 74
Alexandria, La.	3 days	2.17 in.	high 89	low 59	mean 70
Amite	3 days	0.98 in.	high 88	low 50	mean 69
New Orleans	4 days	2.86 in.	high --	low --	mean 78
Shreveport	2 day	1.57 in.	high 88	low 54	mean 71
Columbus, Miss.	2 days	1.35 in.	high 91	low 50	mean 71
Greenwood	2 days	0.29 in.	high 92	low 43	mean 68
Vicksburg	4 days	0.78 in.	high 89	low 54	mean 72
Mobile, Ala.	4 days	2.61 in.	high 87	low 58	mean 72
Decatur	3 days	6.78 in.	high 85	low 50	mean 68
Montgomery	2 days	0.69 in.	high 85	low 57	mean 71
Selma	3 days	2.05 in.	high 94	low 55	mean 75
Gainesville, Fla.	3 days	0.99 in.	high 89	low 68	mean 79
Madison	4 days	0.35 in.	high 90	low 69	mean 80
Savannah, Ga.	4 days	0.39 in.	high 86	low 68	mean 77
Athens	3 days	0.72 in.	high 91	low 52	mean 72
Augusta	3 days	0.14 in.	high 90	low 63	mean 77
Columbus	4 days	1.22 in.	high 88	low 58	mean 73
Charleston, S. C.		dry	high 83	low 70	mean 77
Greenwood	1 day	0.63 in.	high 90	low 54	mean 72
Columbia	1 day	0.14 in.	high 88	low 60	mean 74
Conway		dry	high 90	low 62	mean 76
Charlotte, N. C.		dry	high 86	low 56	mean 72
Newbern	2 days	0.15 in.	high 87	low 62	mean 75
Weldon		dry	high 87	low 52	mean 70
Memphis, Tenn.	3 days	2.05 in.	high 87	low 54	mean 71



Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
July 20	19,932	30,270	37,161	356,443	392,271	884,912	nil	10,043	4,081
27	18,771	35,602	85,222	328,470	374,492	819,353	nil	17,823	19,663
Aug. 3	28,393	45,276	53,306	302,330	376,345	542,251	2,253	47,129	22,217
10	21,074	84,022	73,869	266,255	359,809	522,013	4,999	67,486	53,631
17	26,280	108,930	87,890	266,345	349,011	511,748	6,370	98,132	77,615
24	58,671	143,950	113,195	258,393	336,511	496,117	50,719	131,450	97,800
31	129,694	248,049	187,891	245,571	336,514	488,127	116,872	248,152	179,901
Sept. 7	222,173	261,473	208,801	251,324	371,441	490,340	227,926	296,300	211,014
14	242,040	319,945	330,497	275,133	421,618	533,485	285,849	370,122	373,572
21	336,659	334,837	410,234	348,050	524,594	631,415	409,582	437,813	508,164
28	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct. 5	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126
11	521,837	391,639	618,810	706,536	869,297	975,402	625,428	518,088	724,419
18	558,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	688,020

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 3,609,367 bales: in 1927 were 3,744,323 bales, and in 1926 were 4,348,068 bales. (2) That although the receipts at the outports the past week were 558,699 bales, the actual movement from plantations was 696,281 bales, stocks at interior towns having increased 137,582 bales during the week. Last year receipts from the plantations for the week were 495,323 bales and for 1926 they were 688,020 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 12	4,950,363	—	5,948,055	—
Visible supply Aug. 1	—	4,175,480	—	4,961,754
American in sight to Oct. 19	800,640	4,628,856	624,636	4,892,465
Bombay receipts to Oct. 18	12,000	70,000	6,000	159,000
Other India ship'ts to Oct. 18	—	97,000	—	136,500
Alexandria receipts to Oct. 17	80,000	323,200	60,000	355,860
Other supply to Oct. 17	23,000	213,000	18,000	194,000
Total supply	5,866,003	9,507,536	6,664,691	10,699,579
Deduct—				
Visible supply Oct. 19	5,421,996	5,421,996	6,204,127	6,204,127
Total takings to Oct. 19	444,007	4,085,540	460,564	4,495,452
Of which American	313,007	2,858,340	340,564	3,264,092
Of which other	131,000	1,227,200	120,000	1,231,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,215,000 bales in 1928 and 1,271,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,870,540 bales in 1928 and 3,224,452 bales in 1927, of which 1,643,340 bales and 1,993,092 bales American.  
 b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 18. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	12,000	70,000	6,000	159,000	7,000	156,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1928-----	----	10,000	21,000	31,000	7,000	127,000	272,000	406,000
1927-----	----	9,000	----	9,000	11,000	73,000	135,000	219,000
1926-----	----	1,000	----	1,000	1,000	64,000	134,000	199,000
Other India—								
1928-----	----	----	----	—	13,000	84,000	----	97,000
1927-----	1,000	7,000	----	8,000	18,500	118,000	----	136,500
1926-----	----	1,000	----	1,000	7,000	89,000	----	96,000
Total all—								
1928-----	----	10,000	21,000	31,000	20,000	211,000	272,000	503,000
1927-----	1,000	16,000	----	17,000	29,500	191,000	135,000	355,500
1926-----	----	2,000	----	2,000	8,000	153,000	134,000	295,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all Indian ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 147,500 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 17.		1928.	1927.	1926.
Receipts (cantars)—				
This week	—	400,000	300,000	300,000
Since Aug. 1	—	1,615,997	1,677,592	1,186,570
Export (bales)—				
This Week.	—	—	—	—
Since Aug. 1.	—	—	—	—
To Liverpool	—	18,316	20,123	37,272
To Manchester, &c.	—	29,939	24,889	27,169
To Continent & India	8,000	76,185	6,000	73,227
To America	—	20,662	6,750	24,078
Total exports	—	8,000	145,102	12,750
	—	—	142,317	18,200
	—	—	—	131,517

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 17 were 400,000 cantars and the foreign shipments 8,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	ings. Common to Finest.	Middl'g Upl'ds	32s Cop Twist.	ings. Common to Finest.	Middl'g Upl'ds
July—						
20	d. d. 16 1/4 @ 18 1/4	s. d. 14 2 @ 14 4	d. 11.51	d. d. 15 1/4 @ 17 1/4	s. d. 13 4 @ 13 6	d. 9.91
27	16 1/4 @ 18 1/4	14 1 @ 14 3	11.73	15 1/4 @ 17 1/4	13 0 @ 13 6	10.05
Aug.—						
3	16 @ 17 1/4	13 6 @ 14 0	10.80	15 1/4 @ 17 1/4	13 2 @ 13 4	9.47
10	16 @ 17 1/4	13 6 @ 14 0	10.32	17 @ 19	13 5 @ 13 7	10.40
17	15 1/4 @ 17	13 6 @ 14 0	10.71	16 1/4 @ 17 1/4	13 5 @ 13 7	10.60
24	15 1/4 @ 17	13 2 @ 13 4	10.44	16 1/4 @ 18	14 0 @ 14 2	11.15
31	15 1/4 @ 17	13 0 @ 13 2	—	18 @ 19	13 6 @ 14 0	12.34
Sept.—						
7	15 1/4 @ 16 1/4	12 7 @ 13 1	10.62	18 @ 19	13 6 @ 14 0	12.67
14	14 1/4 @ 16	12 6 @ 13 0	9.84	17 1/4 @ 19	13 6 @ 14 0	11.83
21	14 1/4 @ 16	12 7 @ 13 1	9.99	17 1/4 @ 19	13 3 @ 13 5	11.20
28	14 1/4 @ 16	12 7 @ 13 1	10.72	17 1/4 @ 19 1/4	13 4 @ 13 6	11.57
Oct.—						
5	15 @ 16 1/4	12 7 @ 13 1	10.64	17 @ 19	13 2 @ 13 6	11.72
11	15 1/4 @ 16 1/4	13 1 @ 13 3	10.95	16 1/4 @ 18 1/4	13 2 @ 13 6	11.54
18	15 1/4 @ 16 1/4	13 2 @ 13 4	11.00	16 1/4 @ 18 1/4	13 2 @ 13 6	11.09

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 408,751 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK—To Havre—Oct. 17—McKeesport, 200; Rochambeau, 234		Bales.
To Bremen—Oct. 16—George Washington, 200		434
To Corunna—Oct. 16—Cristobal Colon, 100		200
To Bilbao—Oct. 16—Cristobal Colon, 100		100
To Genoa—Oct. 15—Anjer, 100		100
To Barcelona—Oct. 13—Juan Sebastian, 300		300
To Bombay—Oct. 9—West Loquassuck, 200	Oct. 18—City of Shanghai, 150	350
GALVESTON—To Ghent—Oct. 15—Clifford, 833; Lancaster Castle, 4,010		4,843
To Liverpool—Oct. 15—Minnie de Larrinaga, 5,826	Oct. 13—Atlantian, 8,198; Cripple Creek, 3,323	23,040
Abercos, 5,693		
To Manchester—Oct. 15—Minnie de Larrinaga, 4,020	Oct. 13—Atlantian, 343; Cripple Creek, 824	6,612
Abercos, 1,425		
To Havre—Oct. 15—Clifford, 10,576; Lancaster Castle, 5,959; Hamdale, 9,691; Carolina, 4,179		30,405
To Dunkirk—Oct. 15—Clifford, 1,000; Carolina, 1,200		2,200
To Antwerp—Oct. 15—Clifford, 300; Lancaster Castle, 450		750
To Rotterdam—Oct. 15—Clifford, 1,000; Hamdale, 1,600		2,600
To Bremen—Oct. 15—Lucille de Larrinaga, 7,256; Chisone, 6,642; Eldena, 13,297; Heathfield, 6,166; Seydlitz, 6,399	Oct. 11—West Moreland, 9,455	51,215
To Genoa—Oct. 15—Ida Zo, 1,853; West Hobomac, 2,633; Battinit Accama, 1,050		5,536
To Naples—Oct. 15—Ida Zo, 500		500
To Barcelona—Oct. 15—Mar Caribe, 7,462; Prusa, 4,150		11,612
To Japan—Oct. 15—Takaoka Maru, 11,500	Oct. 16—Ferndale, 5,266; Steel Ranger, 100	34,594
Oct. 11—Fernbank, 8,928		1,800
To Trieste—Oct. 13—Labette, 500		500
To China—Oct. 15—Steel Ranger, 450	Oct. 11—Fernbank, 825	1,775
Oct. 16—Manila Maru, 500		200
To Copenhagen—Oct. 11—Topeka, 200		1,565
To Gothenburg—Oct. 11—Topeka, 1,565		
NEW ORLEANS—To Japan—Oct. 11—Illingsworth, 825; Steel Ranger, 2,400; Manila Maru, 1,975		5,200
To Liverpool—Oct. 16—Eglantine, 3,052	Oct. 15—Dorellan, 8,523	11,575
To Manchester—Oct. 16—Eglantine, 1,621	Oct. 15—Dorellan, 519	2,140
To Bremen—Oct. 16—Deer Lodge, 7,820	Oct. 14—Bayou Chico, 6,324	14,144
To Rotterdam—Oct. 16—Deer Lodge, 575		575
To San Felipe—Oct. 12—Tela, 100		100
To Hamburg—Oct. 14—Bayou Chico, 550	Oct. 12—Kalimba, 620	1,170
To Vera Cruz—Oct. 12—Baja California, 100		100
To Montevideo—Oct. 18—Salvation Lass, 11		11
PORT TOWNSEND—To Japan—Oct. 2—Ixion, 2,950		4,500
Toyama Maru, 1,000	President Taft, 550	334
SAN PEDRO—To Liverpool—Oct. 16—Lechgoil, 334		500
To Japan—Oct. 16—Golden Hind, 500		2,420
To Havre—Oct. 15—Notre Dame de Fourviere, 2,420		1,475
To Bremen—Oct. 13—Los Angeles, 1,475		100
To Venice—Oct. 13—Rialto, 100		300
To Genoa—Oct. 13—Rialto, 300		
HOUSTON—To Liverpool—Oct. 16—Cripple Creek, 7,187; Traveller, 11,303		23,952
To Manchester—Oct. 16—Cripple Creek, 150; Traveller, 675	Oct. 11—Minnie de Larrinaga, 3,290	4,115
To Genoa—Oct. 16—West Hobomac, 5,690	Oct. 13—Ida Zo, 4,625	10,315
To Havre—Oct. 15—West Cohas, 3,500	Oct. 10—Lancaster Castle, 4,732	8,232
To Bremen—Oct. 15—Chisone, 5,755	Oct. 11—Lucille de Larrinaga, 1,986	35,773
Oct. 13—Heathfield, 11,449	Oct. 17—Wabau, 8,941	2,060
To Ghent—Oct. 10—Lancaster Castle, 2,060		1,150
To Venice—Oct. 13—Labette, 1,150		100
To Trieste—Oct. 13—Labette, 100		5,560
To Barcelona—Oct. 13—Mar Caribe, 4,260; Prusa, 1,300	Oct. 12—Ferndale, 9,228	14,128
To Japan—Oct. 12—Ferndale, 9,228	Oct. 18—Steel Ranger, 4,900	350
To Gothenburg—Oct. 17—Stureholm, 350		25
To Uddevalla—Oct. 17—Stureholm, 25		50
To Malmö—Oct. 17—Stureholm, 50		4,575
To China—Oct. 18—Steel Ranger, 4,575		250
MOBILE—To Genoa—Oct. 13—Chester Valley, 250		3,312
To Liverpool—Oct. 15—Afoundra, 3,312		1,408
To Manchester—Oct. 15—Afoundra, 1,408		400
To Japan—Oct. 16—Sknastad, 400		6,473
SAVANNAH—To Liverpool—Oct. 16—Daytonian, 6,473		728
To Manchester—Oct. 16—Daytonian, 728		11,477
To Bremen—Oct. 16—Sundance, 1,454; Lekhaven, 11,477	Oct. 13—Berwinder, 10,566	23,497
To Rotterdam—Oct. 16—Sundance, 400		400
To Hamburg—Oct. 13—Berwinder, 650	Oct. 18—Norden, 602	1,261
NORFOLK—To Liverpool—Oct. 17—Norfolk, 1,632		1,632
To Manchester—Oct. 17—Meltonian, 100	Oct. 15—Winona County, 2,800	2,900
WILMINGTON—To Liverpool—Oct. 19—Wildwood, 5,000		5,000
CHARLESTON—To Havre—Oct. 14—Norden, 75		681
To Hamburg—Oct. 14—Norden, 681		537
To Ghent—Oct. 14—Norden, 537		1,559
To Antwerp—Oct. 14—Norden, 1,559		3,126
To Liverpool—Oct. 13—Daytonian, 3,126		1,665
To Manchester—Oct. 13—Daytonian, 1,665		6,800
To Bremen—Oct. 13—Sundance, 4,500	Oct. 12—Lekhaven, 2,300	



TEXAS CITY—To Havre—Oct. 12—Clifford, 950.....	Bales.	950
To Rotterdam—Oct. 12—Clifford, 400.....		400
To Ghent—Oct. 9—Lancaster, 50.....		50
To Bremen—Oct. 13—Lucille de Larrinaga, 4,395.....Oct. 12—		
Eldena, 1,441.....		5,836
To Barcelona—Oct. 12—Prusa, 726.....		726
CORPUS CHRISTI—To Havre—Oct. 12—Coronado, 2,155.....		2,155
To Ghent—Oct. 12—Coronado, 431.....		431
To Rotterdam—Oct. 12—Coronado, 139.....		139
Total.....		408,751

**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.50c.	.60c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdam	.40c.	.55c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 28.	Oct. 5.	Oct. 12.	Oct. 19.
Sales of the week.....	39,000	41,000	37,000	36,000
Of which American.....	21,000	22,000	19,000	18,000
Actual exports.....	1,000	1,000	1,000	1,000
Forwarded.....	48,000	52,000	69,000	53,000
Total stocks.....	562,000	534,000	495,000	498,000
Of which American.....	289,000	265,000	223,000	237,000
Total imports.....	28,000	27,000	31,000	55,000
Of which American.....	11,000	12,000	11,000	35,000
Amount afloat.....	136,000	182,000	213,000	273,000
Of which American.....	63,000	98,000	126,000	191,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good inquiry.	A fair business doing.	Good inquiry.	Good inquiry.	Good inquiry.
Mid. Upl'ds	10.98d.	10.84d.	10.96d.	10.97d.	11.09d.	11.00d.
Sales.....	4,000	7,000	7,000	7,000	7,000	7,000
Futures.	St'y unch'd to 2 pts. advance.	Steady 18 to 20 pts. decline.	Steady 16 to 19 pts. advance.	Q't but st'y 5 to 7 pts. advance.	Very st'dy 15 to 17 pts. advance.	Steady 11 to 13 pts. decline.
Market, 4 P. M.	Steady 19 to 20 pts. advance.	Quiet 19 to 23 pts. decline.	Steady 19 to 21 pts. advance.	Q't but st'y 1 to 3 pts. advance.	Steady 17 to 22 pts. advance.	Steady 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 13 to Oct. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15/12.30 p. m.	12.15/12.30 p. m.	12.15/12.30 p. m.	12.15/12.30 p. m.	12.15/12.30 p. m.	12.15/12.30 p. m.
October.....	d. 10.34	d. 10.19	d. 10.13	d. 10.37	d. 10.34	d. 10.52
November.....	d. 10.20	d. 10.14	d. 9.98	d. 10.17	d. 10.10	d. 10.40
December.....	d. 10.18	d. 10.02	d. 9.95	d. 10.14	d. 10.16	d. 10.20
January.....	d. 10.15	d. 9.98	d. 9.92	d. 10.10	d. 10.12	d. 10.16
February.....	d. 10.12	d. 9.96	d. 9.90	d. 10.08	d. 10.10	d. 10.14
March.....	d. 10.12	d. 9.96	d. 9.90	d. 10.08	d. 10.10	d. 10.14
April.....	d. 10.09	d. 9.93	d. 9.88	d. 10.06	d. 10.07	d. 10.12
May.....	d. 10.09	d. 9.93	d. 9.87	d. 10.06	d. 10.07	d. 10.12
June.....	d. 10.06	d. 9.89	d. 9.83	d. 10.01	d. 10.03	d. 10.09
July.....	d. 10.04	d. 9.88	d. 9.81	d. 10.00	d. 10.02	d. 10.07
August.....	d. 9.95	d. 9.80	d. 9.73	d. 9.92	d. 9.94	d. 9.98
September.....	d. 9.87	d. 9.72	d. 9.66	d. 9.84	d. 9.86	d. 9.90
October.....	d. 9.77	d. 9.63	d. 9.58	d. 9.76	d. 9.77	d. 9.81

## BREADSTUFFS

Friday Night, Oct. 19 1928.

Flour has been in no great demand. In fact, trade has been hesitant even at lower prices or because of the decline. Buyers were loath to buy on a falling market, not knowing how far the decline would go. Hard winter flour was noticeably depressed, much more so than other grades. Export business is said to have been small. In short, the market lacked features of striking interest. Winnipeg reported export demand small. No other market appeared to have any.

Wheat declined on the 13th inst. 1 to 1½c., after an opening rise of ¼ to ½c., due to firm Liverpool cables, a firm opening at Winnipeg, reports of a light frost in Argentina and a fear that worse might follow. But it was not a serious phase. The rise was too small and too fleeting. Prices soon gave way. It was feared with much reason that the United States visible supply would show a big increase on the 15th inst. Stocks were mounting in both Canada and the United States. The export demand was only moderate. Exporters did not seem to fear a shortage. The crop in the southern hemisphere in the main looks promising. On the 15th inst. prices opened lower, but rallied 1½ to 1¾c. later from buying against bids, Liverpool's firmness, and covering. The market to some looked short. The ending was ½c. net lower for December and ¼ to ¾c. higher for other months. There were reports of beneficial rains in the province of Buenos Aires. No frost has occurred in Argentina recently. The crop outlook was good in Australia. Sydney cables claimed that arrivals of new crop are already well in advance of the expected time. Large Northwestern receipts including 1,218 cars at Duluth and 1,175 at Minneapolis while Winnipeg reported 3,976 cars had some effect. The Southwestern States had rains with showers in the dry areas of Kansas. The Manitoba "Free Press" estimated the crop in the three Northwestern provinces at 534,700,000 bushels. Professionals were bearish. The United States

visible supply increased last week 7,062,000 bushels against 4,545,000 a year ago. The total is up to 123,639,000 bushels against 85,481,000 at this time last year. The present supply is the largest for some years past. The Canadian visible supply including the quantity in bond in the United States increased 9,945,000 bushels. Yet even such impressive figures, so bearish on their face, had been discounted. Certainly to all intents and purposes they fell flat. The open interest early in the week was 118,067,000 bushels; total of all grain 237,740,000 bushels.

On the 16th inst. prices advanced ½ to 1c. net. At one time the rise was 1 to 1¼c., owing mainly to the firmness of Winnipeg where the market seemed to be oversold. Export demand was a little better. The sales were 500,000 bushels, mostly Manitoba. Liverpool ended ½d. to 1d. higher. Low grades were appearing in increasing quantities at Winnipeg. At the same time, Liverpool reported a better demand for low grades. Rains at the Northwest were accounted unfavorable. Bradstreet's world's visible supply showed the remarkable increase for the week of 33,670,000 bushels. The total in sight was given at 313,709,000 bushels against 200,600,000 a year ago. In the United States and Canada the increase alone was 35,370,000 bushels. Northwestern receipts were fair; at the Southwest smaller. The weather in the Argentine and Australia was said to be good with an early harvest apparently in prospect. Bengal, India, cabled that there was a bumper rice crop. The Winnipeg "Free Press" claimed that the yield of wheat this season is of excellent quality which has been proved by laboratory tests and even in the lower grades the quality is above that of last year. Canadian country marketings as reported at Winnipeg were 3,496,000 bushels on Monday. On the 17th inst. prices declined ½ to ¾c. Winnipeg closed lower and Liverpool cables were disappointing. Export demand was small. Sales were estimated at only 300,000 bushels.

To-day prices declined ¼ to ½c. in the various markets. Early prices were higher on the better cables but selling by commission houses and professionals caused a decline later on. The Northwest was reported to be selling. News from the Southern Hemisphere was good. Export sales were estimated at 500,000 to 600,000 bushels. Argentine exports for the week were 2,260,000 bushels; Australian 1,264,000. Cables from Liverpool stated that the first arrivals of No. 3 and 4 Manitobas were satisfactory. Bradstreet's North American was 13,668,000 bushels, including world's shipments for the week of 17,224,000 bushels. Chicago reported 70,000 bushels sold to go to store. Canadian country markets on the 18th inst. were 3,384,000 bushels as compared with 4,735,000 last year. Turkey was said to be buying wheat here during the week, and Argentina was reported to be going to India and Africa. The weather in the Northwest was in the main favorable. Cash markets were quiet and barely steady. Final prices show a decline for the week of 1¼ to 2½c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	162½	162½	163¼	162¼	162¼	161¼

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	115½	115½	116¼	115½	115½	114¼
March.....	120¼	120¼	121¼	120¼	120¼	119¼
May.....	123¼	123¼	124	123¼	122¼	122¼

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	118½	118½	120¼	119¼	118½	118¼
December.....	117½	117½	119¼	118¼	117½	117¼
May.....	122¼	123¼	124¼	123¼	123¼	123

Indian Corn declines on the 13th inst. after a rise of ¾c. due to unfavorable weather for curing the crop. The decline in wheat told against corn. Receipts of new corn began to increase. The relative scarcity of old corn could not prevent a net decline in futures on the 13th inst. of 1 to 1½c. It was the prelude to another decline the next day. Professionals were against the market. On the 15th inst. prices at one time were 1 to 1¼c. lower, but later the loss was recovered and a net rise followed ¼ to ¾c. The weather was unfavorable. Cash corn was in fair demand. The basis was steady and unchanged. Country offerings were somewhat smaller. An increased quantity of new arrived. The seaboard reported some export business. The weather will have much to do with the course of prices. The old corn cash situation was reported strong. Southwestern cash market, it is true, were weaker. The United States visible supply decreased last week 2,098,000 bushels. The total is now 3,313,000 bushels against 19,270,000 last year. Open contracts early in the week were 78,653,000 bushels. On the 16th inst. prices ended ½ to ¾c. higher, with unfavorable rains in the belt, a rather better export demand, a fair cash business, country offerings small and the exhaustion of the supply of old corn said to be near at hand. A better cash demand from the East appeared. On the 17th inst. prices advanced ½ to ¾c. with reports of an export demand especially for December and March. Cash markets were steady. And the weather over a large area of the Southwest was unfavorable.

Today prices closed ¾c. lower to ¼c. higher. There was considerable liquidation early in the day with the weather better and the forecast indicating a continuance of favorable conditions and prices declined. The country movement is expected to increase. Buying by commission houses and covering of shorts caused a rally however. And the market



appeared to be oversold. Cash markets were stronger and the cash demand good. Also there was some reports of an export business. But later in the day the market again declined on profit-taking and selling against offers. Final prices show an advance for the week, however, of  $\frac{1}{2}$  to  $\frac{1}{8}$ ¢.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.....Sat. Mon. Tues. Wed. Thurs. Fri.  
115 $\frac{1}{4}$  114 $\frac{1}{4}$  113 $\frac{1}{4}$  115 $\frac{1}{4}$  118 $\frac{1}{4}$  119 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December.....Sat. Mon. Tues. Wed. Thurs. Fri.  
79 $\frac{1}{4}$  79 $\frac{1}{4}$  80 80 $\frac{1}{4}$  81 $\frac{1}{4}$  82  
March.....81 $\frac{1}{4}$  81 $\frac{1}{4}$  82 $\frac{1}{4}$  83 $\frac{1}{4}$  83 $\frac{1}{4}$  83 $\frac{1}{4}$   
May.....84 $\frac{1}{4}$  84 $\frac{1}{4}$  85 $\frac{1}{4}$  86 $\frac{1}{4}$  86 $\frac{1}{4}$  86

Oats declined on the 13th inst.  $\frac{1}{8}$ ¢. with other grain lower and speculation light. On the 15th inst. prices ended  $\frac{1}{4}$  to  $\frac{3}{8}$ ¢. lower, with less cash demand and more or less liquidation, as other grain did not act well. The United States visible supply decreased last week 55,000 bushels against 947,000 a year ago. The total was 14,988,000 bushels, against 24,927,000 at this time in 1927. The open contracts early in the week were 29,086,000 bushels. On the 16th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ ¢. higher with other grain steadier, country offerings still small, little disposition to sell new oats, the cash basis firm and finally some covering of shorts. On the 17th inst. prices advanced  $\frac{1}{8}$  to  $\frac{3}{8}$ ¢. Some export business was reported. Demand was good, country offerings small, and stocks light.

Today prices ended unchanged to  $\frac{1}{8}$ ¢. lower. Demand was good. Prices moved within a narrow range. Spreading between December and May was done at  $\frac{1}{4}$ ¢. difference. The weather was more favorable for the movement. Country offerings were small. The cash demand was fair. There was little or no pressure from the country. Final prices are  $\frac{1}{8}$ ¢. lower than last week on May but  $\frac{1}{8}$  to  $\frac{5}{8}$ ¢. higher on other months.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....Sat. Mon. Tues. Wed. Thurs. Fri.  
54 54 54 54 54 54

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December.....Sat. Mon. Tues. Wed. Thurs. Fri.  
42 $\frac{1}{4}$  42 $\frac{1}{4}$  42 $\frac{1}{4}$  43 $\frac{1}{4}$  43 $\frac{1}{4}$  43 $\frac{1}{4}$   
March.....44 43 $\frac{1}{4}$  43 $\frac{1}{4}$  44 44 $\frac{1}{4}$  44 $\frac{1}{4}$   
May.....45 44 $\frac{1}{4}$  44 $\frac{1}{4}$  45 45 $\frac{1}{4}$  45

Rye declined on the 13th inst.  $\frac{3}{4}$  to  $1\frac{1}{8}$ ¢. with wheat lower and no export business reported in rye. On the 15th inst. prices closed  $\frac{1}{2}$  to  $\frac{3}{8}$ ¢. lower with May showing the least decline. The open interest early in the week was 11,934,000 bushels. The United States visible supply last week increased 843,000 bushels, against a decrease last year of 112,000 bushels. At present the total is 3,907,000 bushels against 2,593,000 a year ago. On the 16th inst. prices ended  $\frac{1}{4}$  to  $1\frac{1}{8}$ ¢. higher with other grain prices well sustained. The rye market, however, was a mere echo. It developed no individual features of importance. On the 17th inst. prices declined  $\frac{1}{8}$ ¢. in response to lower prices for wheat. There was some export business reported and there was a good domestic demand. To-day prices closed  $\frac{1}{2}$  to  $\frac{3}{8}$ ¢. lower. Prices fluctuated within narrow range, being influenced mostly by the action of wheat. Commission houses both bought and sold. No export business of any importance was reported. Berlin closed unchanged to  $\frac{1}{8}$ ¢. lower. Final prices show a decline for the week of 1 to  $2\frac{1}{2}$ ¢.

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

October.....Sat. Mon. Tues. Wed. Thurs. Fri.  
55 $\frac{1}{4}$  54 $\frac{1}{4}$  54 $\frac{1}{4}$  55 55 53 $\frac{1}{4}$   
December.....51 $\frac{1}{4}$  50 $\frac{1}{4}$  51 50 $\frac{1}{4}$  51 $\frac{1}{4}$  50 $\frac{1}{4}$   
May.....54 $\frac{1}{4}$  53 $\frac{1}{4}$  54 $\frac{1}{4}$  54 $\frac{1}{4}$  54 $\frac{1}{4}$  53 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December.....Sat. Mon. Tues. Wed. Thurs. Fri.  
102 101 $\frac{1}{4}$  101 $\frac{1}{4}$  101 $\frac{1}{4}$  101 $\frac{1}{4}$  100 $\frac{1}{4}$   
March.....104 $\frac{1}{4}$  103 $\frac{1}{4}$  104 $\frac{1}{4}$  104 $\frac{1}{4}$  104 $\frac{1}{4}$  103 $\frac{1}{4}$   
May.....106 105 $\frac{1}{4}$  106 $\frac{1}{4}$  106 $\frac{1}{4}$  106 $\frac{1}{4}$  106 $\frac{1}{4}$

Closing quotations were as follows:

GRAIN			
Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.61 $\frac{1}{4}$	No. 2 white	54
No. 2 hard winter, f.o.b.	1.28 $\frac{1}{4}$	No. 3 white	53
Corn, New York—		Rye, New York—	
No. 2 yellow	1.19 $\frac{1}{4}$	No. 2 f.o.b.	1.12 $\frac{1}{4}$
No. 3 yellow	1.16 $\frac{1}{4}$	Barley New York—	
		Malting	86

FLOUR					
Spring patents	\$6.15@6.60	Rye flour, patents	\$6.70@7.00		
Cleare, first spring	5.75@6.15	Semolina No. 2, pound	3 $\frac{1}{2}$		
Soft winter straights	6.25@6.75	Oats goods new	2.60@2.65		
Hard winter straights	5.60@6.00	Corn flour	2.95@3.00		
Hard winter patents	6.00@6.50	Barley goods—			
Hard winter clears	5.25@5.75	Coarse	3.60		
Fancy Minn. patents	7.95@8.20	Fancy pearl Nos. 1, 2,			
City mills	8.10@8.80	3 and 4	6.50@7.00		

For other tables usually given here, see page 2191.

The exports from the several seaboard ports for the week ending Saturday, Oct. 13 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	823,632	—	95,401	155,812	—	390,414
Boston.....	81,000	—	7,000	—	—	—
Philadelphia.....	12,000	—	4,000	—	—	98,000
Baltimore.....	24,000	—	3,000	30,000	—	285,000
Norfolk.....	—	—	—	208,000	—	—
Newport News.....	—	—	3,000	—	—	—
New Orleans.....	612,000	33,000	34,000	40,000	88,000	266,000
Galveston.....	802,000	—	—	—	—	—
Montreal.....	4,963,000	—	80,000	262,000	318,000	2,617,000
Houston.....	—	—	8,000	—	—	—
Total week 1928.....	7,317,632	33,000	234,401	695,812	406,000	3,656,414
Same week 1927.....	6,095,279	44,000	324,821	163,035	1,226,583	2,463,964

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 13.	Since July 1 1928.	Week Oct. 13 1928.	Since July 1 1928.	Week Oct. 13 1928.	Since July 1 1928.
United Kingdom.....	58,858	1,067,353	1,831,141	26,749,246	—	709,326
Continent.....	132,543	1,796,526	5,483,491	79,667,089	—	26,000
So. & Cent. Amer.....	12,000	130,000	1,000	70,000	—	85,000
West Indies.....	16,000	139,000	2,000	22,000	33,000	391,000
Other countries.....	15,000	237,903	—	681,945	—	2,250
Total 1928.....	234,401	3,370,782	7,317,632	107,190,480	33,000	1,213,576
Total 1927.....	324,821	3,010,049	6,095,279	86,339,358	44,000	415,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 13, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	294,000	21,000	180,000	120,000	128,000
Boston.....	—	—	33,000	1,000	—
Philadelphia.....	688,000	8,000	191,000	5,000	135,000
Baltimore.....	2,863,000	21,000	156,000	3,000	210,000
Newport News.....	5,000	—	21,000	—	—
New Orleans.....	936,000	84,000	88,000	8,000	561,000
Galveston.....	2,541,000	—	—	6,000	434,000
Fort Worth.....	5,008,000	65,000	230,000	5,000	43,000
Buffalo.....	5,425,000	214,000	1,949,000	416,000	954,000
" afloat.....	458,000	—	244,000	—	557,000
Toledo.....	2,547,000	31,000	272,000	5,000	31,000
Detroit.....	202,000	21,000	40,000	7,000	44,000
Chicago.....	11,523,000	2,458,000	3,451,000	778,000	1,149,000
Milwaukee.....	1,049,000	12,000	456,000	92,000	380,000
Duluth.....	23,877,000	—	550,000	1,908,000	1,431,000
Minneapolis.....	20,232,000	2,000	3,367,000	466,000	1,049,000
St. Louis.....	706,000	31,000	223,000	—	31,000
St. Joseph, Mo.....	4,667,000	24,000	333,000	6,000	149,000
Kansas City.....	20,720,000	81,000	65,000	29,000	42,000
Wichita.....	5,948,000	—	2,000	—	—
St. Joseph, Mo.....	2,543,000	4,000	—	—	—
Peoria.....	15,000	14,000	735,000	—	—
Indianapolis.....	916,000	142,000	1,852,000	—	—
Omaha.....	9,535,000	40,000	550,000	52,000	126,000
On Lakes.....	603,000	40,000	—	—	467,000
On Canal and River.....	338,000	—	—	—	242,000
Total Oct. 13 1928.....	123,639,000	3,313,000	14,988,000	3,907,000	8,173,000
Total Oct. 6 1928.....	116,577,000	5,417,000	15,043,000	3,064,000	8,246,000
Total Oct. 15 1927.....	85,481,000	19,270,000	24,927,000	2,593,000	4,475,000

Note.—Bonded grain not included above: Oats, New York, 117,000 bushels; Philadelphia, 3,000; Baltimore, 42,000; Buffalo, 197,000; Buffalo afloat, 138,000; total, 497,000 bushels, against 48,000 bushels in 1927. Barley—New York, 71,000 bushels; Philadelphia, 4,000; Baltimore, 161,000; Buffalo, 1,084,000; Buffalo afloat, 305,000; Duluth, 103,000; Canal, 545,000; on Lakes, 159,000; total, 2,432,000 bushels, against 773,000 bushels in 1927. Wheat—New York, 572,000 bushels; Boston, 183,000; Philadelphia, 196,000; Baltimore, 26,000; Buffalo, 7,985,000; Buffalo afloat, 1,776,000; Duluth, 194,000; on Lakes, 935,000; on Canal, 1,194,000; total, 13,295,000 bushels, against 6,026,000 bushels in 1927.

Exports.	Wheat.		Corn.	
	1928.	1927.	1928.	1927.
	Week Oct. 12.	Since July 1.	Week Oct. 12.	Since July 1.
North Amer.	9,390,000	163,362,000	137,432,000	168,000
Black Sea.....	40,000	840,000	3,616,000	2,905,000
Argentina.....	2,077,000	28,102,000	22,917,000	1,709,000
Australia.....	592,000	13,024,000	17,840,000	112,997,000
India.....	24,000	1,064,000	7,552,000	118,448,000
Oth. countries.....	148,000	13,284,000	7,544,000	—
Total.....	12,271,000	219,676,000	196,901,000	7,433,000
				130,522,000
				132,675,000

**WEATHER BULLETIN FOR THE WEEK ENDED OCT. 9**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 9 follows:

At the beginning of the week relatively high pressure obtained over the central portions of the country, with a depression in the Northeast and another in the Northwest; there was a sharp rise in temperature from the Ohio Valley eastward and northward, and above-normal warmth prevailed generally over the United States. By the morning of the 10th the central "high" had moved to the Atlantic area and a "low" was charted over the middle West, with a second "high" advancing from the Canadian Northwest.

During the following few days there was a stagnant pressure condition, with high barometer in the East and the Northwest and relatively low pressure in the Southwest and Interior, which resulted in abnormally warm weather in the central valley States where the previous high temperature records for so late in the season were equalled or exceeded at many places, with maximum readings reaching the high 80's or low 90's. This pressure distribution brought general showers over the central West and rain or snow to the northern Rocky Mountain districts and parts of the northern Plains.

Toward the close of the week the Atlantic "high" gave way, and that over the Northwest moved rapidly eastward, bringing considerably lower temperatures to the area from the upper Mississippi Valley eastward, but it continued warm in the South and there was a reaction to higher temperatures in the Northwest.

Chart I shows that the week had great contrasts in temperature conditions in different sections of the country. In general, the period was abnormally warm over the eastern and considerably cooler than normal over most of the western half. Temperatures were especially high for the season in the interior valleys where the weekly means over a large area ranged from 9 degrees to as much as 15 degrees above normal. In most sections west of the Rocky Mountains the minus departures were generally from 3 degrees to as much as 9 degrees. Freezing weather occurred at some time during the week over the Northwest and most of the more western States, except along the southern and western borders; also the minima were below freezing in the interior of the Northeast, but in Gulf districts they did not go as low as 60 degrees, and in some cases were above 70 degrees. The lowest temperature reported for the week was 12 degrees above zero at Yellowstone Park, Wyo.

Chart II shows that rainfall was generally scanty to locally moderate in the Atlantic coast and Gulf areas, and also over the northern Great



Plains. Moderate to rather heavy falls were reported from many places in the Lake region and the Ohio Valley, while a large area, comprising the central Great Plains, the Southwest, and central Rocky Mountain districts, had mostly generous rainfall.

At this season, when the 1928 crops have largely matured, the weather of most importance to agriculture relates mostly to conditions that affect harvesting and housing operations, plowing, the winter grain situation, and fall pastures. In these respects conditions during the past week were generally satisfactory, on the whole, and, in many districts, unusually favorable.

In the more eastern and the southern States the warm, fair and sunshiny weather permitted rapid advance in seasonal farm work, while showers in the Southeast at the close of the period were beneficial in conditioning the soil. In the Mississippi and Ohio Valleys and Lake region rains at the close of the week were helpful, but they were still insufficient in some Ohio Valley districts, especially in Ohio where continued dryness has become very unfavorable.

The outstanding favorable conditions during the week are noted for a large area, comprising most of the Great Plains, the Rocky Mountain States, and Southwest, where generous rains relieved the drought in many places, in fact, quite generally over the entire region. The moisture will be of immense benefit in facilitating fall seeding, helping grain already sown, conditioning the soil for plowing, and improving the range situation. In the Pacific Northwest, however, unfavorable drought continues, while farm and ranch operations were hindered by stormy, wintry weather in the northern Rocky Mountain States.

**SMALL GRAINS.**—On the whole, the weather of the week was favorable for winter wheat and other fall grains. In the Ohio Valley showers were helpful, but, while rain had set in generally over the area at the close of the period, they were still insufficient in considerable sections, particularly in Ohio where drought has retarded seeding rather seriously, as well as the germination and growth of early-sown grain; it is also still too dry in parts of Kentucky. In the western Wheat Belt the week brought much more favorable weather in the form of needed moisture. The drought was largely relieved over the Great Plains region and Rocky Mountain districts, except that it continued too dry in parts of the extreme northern Plains and also in more southern sections, particularly in western Oklahoma and northern Texas. Because of previous drought, only a small percentage of wheat is up in Kansas, with stands poor to only fair, and much is yet to be sown in the western half. Rain is again badly needed in the Pacific Northwest, but conditions remain favorable in Atlantic coast sections.

**CORN.**—The weather was generally favorable for drying out the corn crop in the principal producing sections and some cribbing was done. In the Ohio Valley the weather favored drying and husking had commenced generally, with some local cribbing. In Iowa strong winds dried corn rapidly, with cribbing becoming active in some counties, but the winds blew many ears off in the western part, and the rains the latter part of the week caused some damage; hand husking was necessary in this section as some corn was down. Husking was rather general in the Great Plains, and some cribbing was reported in the southern part; husking and cribbing made normal progress in Missouri. Fair to good advance in housing was made in the South and there was some improvement shown in the East.

**COTTON.**—The weather was abnormally warm throughout practically the entire Cotton Belt, and the week was mostly fair. Under these conditions cotton opened rapidly and picking and ginning made satisfactory advance in all sections. Late bolls are still developing on some lowlands of the central-northern portions of the belt, while progress of the crop was fairly good in the more northwestern districts, though there were still complaints of premature opening in northwestern Texas where some was blown out by high winds. There were further reports of boll rot in northern Alabama and of poor staple in some northeastern portions of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Favorable for farm work. Sowing wheat, picking cotton, and digging peanuts made good progress. Favorable for curing tobacco, and marketing well under way. Corn mostly in shock; some wheat up to good stand.

**North Carolina.**—Raleigh: Fine for field work and maturing and harvesting crops. Some improvement in corn in recently damaged areas; of east, while mountain crop good and safe from frost. Progress and condition of cotton fair, as a whole, varying from poor to good; crop opening rapidly; complaints of poor staple.

**South Carolina.**—Columbia: Abnormally high temperatures and almost total lack of rain beneficial to all crops, especially cotton, and picking and ginning proceeding rapidly in central and northern parts. Late corn much improved; crop reported good to excellent in some Piedmont sections. Preparations for winter cereals becoming general, though soil is getting too hard and dry in upper counties.

**Georgia.**—Atlanta: Week dry and warm, followed at close by light, but widely distributed and beneficial rain. Conditions were very favorable for farm work, and harvesting made rapid progress. Picking and ginning cotton far advanced, with some improvement in staple. Some winter oats up in south, but ground mostly still too hard to plow for winter cereals.

**Florida.**—Jacksonville: Frequent showers in east and south unfavorable for farm work, and lowlands too wet to plant; less rain in northwest and extreme west where much plowing and planting done and truck and sugar cane made good growth. Citrus crop in good condition generally.

**Alabama.**—Montgomery: Progress of corn mostly fair; harvesting progressing in south. Sweet potatoes generally doing well. Progress of truck and minor crops varied from poor to good. Cotton opening quite rapidly and fair to very good progress in picking and ginning; picking practically finished in many fields of south and nearing completion in many fields of central; well advanced in extreme north; boll rot reported locally in north.

**Mississippi.**—Vicksburg: Warm throughout and generally dry. Progress in housing corn fair. Satisfactory advance in picking and ginning cotton. Progress of gardens and pastures mostly poor.

**Louisiana.**—New Orleans: Averaged very warm; numerous rains last two days. Harvest made excellent advance, prior to rains. Cotton staple well picked out in many southern localities and picking well advanced in north; quality of staple generally good; little prospect of top crop. Much corn, hay, and other crops housed. Rice threshing pushed. Cane continues excellent advance.

**Texas.**—Houston: Continued warm, with scattered showers, except parts of central and northeast. Progress and condition of pastures and truck fair to good in south; poor to fair elsewhere, except where recent rain. Citrus condition very good. Good progress in fall crop harvest.

Plowing for and seeding and germination of small grains slow account hard, dry soil in much of grain area. Cotton mostly out in south and made elsewhere, except in northwest where progress poor, with premature opening and some wind-blown; top crop generally negligible; continued favorable for picking and ginning.

**Oklahoma.**—Oklahoma City: Showers general at close, but severe drought continues in central and west. Progress and condition of cotton generally fairly good; picking and ginning advanced rapidly and nearing completion in much of central and east portions; no top crop. Seeding wheat further delayed in central and west account drought, except in extreme northwest where crop planted and much up to good stand.

**Arkansas.**—Little Rock: Very good progress in picking and ginning, due to light rains and warmth, until end of week; bolls maturing and opening rapidly; late bolls still developing on lowlands. Weather very favorable for harvesting corn, rice, and forage crops.

**Tennessee.**—Nashville: Warm and mostly dry. Late corn matured, but cut somewhat by absence of rain. Much cotton open and picking progressing rapidly; some ginning. Winter wheat and other crop seeding under way, but rain needed.

**Kentucky.**—Louisville: Wheat sowing near completion, where moisture sufficient, but delayed in dry localities; early-sown mostly up, but it has been too dry for germination locally. Corn exceptionally dry; some gathering.

ing the surest invitation to demand—better goods; better in style and weave, and fashioned in color combinations of greater beauty—the depression that has hung over important divisions of the textile industry during the past few years seems to be lifting. Woolens are in a very good position, with a strong fall demand still continuing and every prospect of big spring business. A restoration of feminine favor to worsted fabrics from which it has been diverted in the past few years, is begetting a very cheerful sentiment. The more favorable conditions in the cotton goods markets have a look of permanence and factors seem to be gaining a control which should enable them to extract more profit from business. A satisfactory movement continues in rayons, for which the New Bedford mills are now placing orders. Business in silks is good, although prices remain on an unsatisfactory basis, with quotations for raw silk high in relation to the finished product. However, the advance in the former has been arrested and it is hoped that some sort of adjustment may be achieved presently. There can be no doubt that the textile situation as a whole is measurably improved, and if the apparent indications of better times to come are trustworthy, it is in the interests of general benefit, that growth should be gradual and steady, as it is now, rather than spasmodic.

**DOMESTIC COTTON GOODS.**—Markets for domestic cotton goods have maintained improved conditions during the week. Business has continued to broaden more or less steadily and authorities are disposed to regard both prospective and present activity in a cheerful light. Reduced output schedules continue to be stringently practiced by mills and it is expected that some concrete effects will be noticeable before long. At the same time stocks are being sympathetically decreased. For example, the available quantity of certain lines of print cloths is falling low, while a strong call continues in evidence—circumstances which justify the firmer price tendency evident in this direction. Intensive curtailment of fine goods is just beginning to make itself felt, and it is forecast that an even stronger demand will make an appearance during the next month or so. Confidence in the position of gray goods is manifested, but in many cases manufacturers are still rigidly restricting production as an insurance. Percales are wanted urgently by spot buyers and mills are working under pressure in order to be able to supply orders on time. There is an encouraging inquiry for sheets and pillow cases, and for flannels and blankets; that for the latter emanating from buyers who have run out of stock and are duplicating. A fair volume of orders has been booked on broadcloths and rayon specialties. The advance in raw cotton does not appear to have affected cotton textiles very much at this time, but in view of unfavorable weather reports and the possibility of heavy frost, it may be that the next Government crop estimate will be further reduced, in which case another probable rise in cotton should stimulate a noticeably firmer price tendency in the finished products. Print cloths 28-inch 64 x 60's construction are quoted at 6½c., and 27-inch 64 x 60's at 6¼c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9½c. and 80 x 80's at 11c.

**WOOLEN GOODS.**—Activity in the woolens and worsteds markets has continued to inspire confidence. There has been an augmentation of the already good demand for top-coatings, overcoatings, and cloakings which has substantially depleted stocks in many places. Although buyers' favored certain lines such as Chinchillas and Whitneys, it is reported that many were taking whatever they could get where their preferences were not available. It is thought that the call for fall and winter goods will continue to a late date and very promising prospects for the spring season are causing factors to display optimism. A definite reversion of interest from silks to worsteds in women's wear fabrics has been noted and many authorities claim that the new and very attractive styles in which worsteds have been introduced lately are capable of making permanent the recovered popularity for which they are so materially responsible.

**FOREIGN DRY GOODS.**—Conditions in the linen markets appear to be fulfilling the promise of the last few weeks. Although linens are selling very well even at this early time, it is thought that the demand is capable of considerable development, and those concerned have great hope for the season's business. Dress linens in particular are very active, buyers manifesting a strong interest in both plain and printed effects, and factors' reports of early inquiries for sports and beach wear fabrics for spring, seem to confirm the opinion that such lines are to have a renewed popularity. Damasks are selling freely and a call for handkerchiefs continues, while the heavier linens are also moving satisfactorily. Attention has been drawn to a new invention in Ireland, a loom-attachment, for which a better weave and a lessened cost of production is claimed, and the use of which does not involve scrapping old machinery. Burlaps suffered a sharp decline in primary markets following reports of a prospective resumption of longer working hours in Calcutta Mills. However, domestic spot and afloat prices were not particularly affected. Light weights are quoted at 7.05c., and heavies at 10.15c.

## THE DRYGOODS TRADE

New York, Friday Night, Oct. 19 1928.

With the markets steadier and broader, and with strong influences correcting the causes of easing prices, and offer-



## State and City Department

### NEWS ITEMS

**Illinois (State of).—\$20,000,000 Bond Issue on Ballot.**—An act of the 1927 Legislature proposing the borrowing of \$20,000,000, at not more than 4% interest, for the purpose of acquiring and establishment of a State-wide system of fishing and hunting grounds, will be submitted to the voters Nov. 6 for their approval or rejection.

**Iowa (State of).—Road Bond Bill Before Voters.**—An act of the 1928 Special Session authorizing \$100,000,000 bonds for highways will be on the Nov. 6 ballot.

**Missouri (State of).—\$75,000,000 Road Bond Amendment Submitted.**—A proposal to amend Section 44-A of Article IV. of the State Constitution so as to increase from \$60,000,000 to \$135,000,000 the amount of bonded indebtedness which the State may incur for the construction of highways will be voted on at the Nov. 6 election. Section 44-A, if amended, would read:

44-A—In addition to the exceptions made and created in Section 44. the General Assembly shall, for the purpose of locating, establishing, acquiring, constructing, widening and improving hard-surfaced public highways in the State and in each county thereof, and of acquiring materials therefor and for the purpose of locating and constructing bridges across the rivers and waters of the State and of participating in the construction of toll-free, inter-state bridges, have the power to contract or authorize the contracting of a debt or liability on behalf of the State and to issue bonds or other evidences of indebtedness therefor not exceeding in the aggregate \$135,000,000—said aggregate being inclusive of the \$60,000,000 heretofore authorized and issued for the construction of hard-surfaced public highways—such bonds to bear interest at a rate not exceeding 5% per annum, payable semi-annually and maturing not later than 35 years from the date such bonds bear.

Said bonds shall be issued by the State Board of Fund Commissioners in such amounts, from time to time, as the State Highway Commission shall determine, not exceeding in any one calendar year the amount of \$25,000,000 par value.

The proceeds of the sale of the seventy-five million dollars (\$75,000,000) of additional bonds herein authorized shall be expended under the direction and supervision of the State Highway Commission for the following purposes: to complete and widen or otherwise improve the state system of primary and secondary highways as designated and laid out under existing law; to reimburse the various counties and political or civil subdivisions (including road districts) of the State for money expended by them in the construction or acquisition of roads and bridges now or hereafter taken over by the State as permanent parts of the State Highway System to the extent of the value to the State of such roads and bridges at the time taken over, not exceeding in any case the amount expended by such counties or subdivisions in the construction or acquisition of such roads and bridges; to construct other State highways and bridges, and to widen or otherwise improve existing State highways and bridges in the congested traffic areas adjacent to the cities of St. Louis and Kansas City; to locate, establish, acquire and construct supplementary State highways and bridges, as hereinafter provided, in each county of the State, in addition to those State highways and bridges designated and laid out under existing law, and to acquire materials therefor.

The said bonds and the interest that will accrue thereon shall be paid out of a fund to be provided by the levy and collection of a direct annual tax upon all taxable property in the State. All State motor vehicle registration fees, license taxes or taxes authorized by law on motor vehicles (except the property tax on motor vehicles and State license fees or taxes on motor vehicle common carriers) and also all State taxes on the sale or use of motor vehicle fuels authorized by law, less the expense of the collection of such registration fees and license taxes on motor vehicles and taxes on the sale or use of motor vehicle fuels and less also the cost of maintaining the State Highway Department and the State Highway Commission and the cost of administering and enforcing any State motor vehicle law or traffic regulation shall, after the issuance of any of said bonds and so long as any of said bonds herein authorized remain unpaid, be and stand appropriated without legislative action, to the payment of the principal and interest of the said bonds and for that purpose shall be credited to the State Road Bond Interest and Sinking Fund provided by law. If in any year there should be any balance in the State Road Bond Interest and Sinking Fund beyond the requirements of the next succeeding calendar year for interest and sinking fund of the said bonds, such balance shall be transferred and credited to the State Road Fund to be administered and expended under the direction and supervision of the State Highway Commission for the following purposes: to complete and widen or otherwise improve, and maintain the State system of primary and secondary highways as designated and laid out under existing law; to reimburse the various counties and political or civil subdivisions (including road districts) of the State for money expended by them in the construction or acquisition of roads and bridges now or hereafter taken over by the State as permanent parts of the State Highway System to the extent of the value to the State of such roads and bridges at the time taken over, not exceeding in any case the amount expended by such counties or subdivisions in the construction or acquisition of such roads and bridges; to construct and maintain other State highways and bridges, and to widen or otherwise improve existing State highways and bridges in the congested traffic areas adjacent to the cities of St. Louis and Kansas City; to locate, establish, acquire, construct, and maintain, as hereinafter provided, supplementary State highways and bridges in each county of the State, in addition to those State highways and bridges designated and laid out under existing law, and to acquire materials therefor, and for such other purposes and contingencies relating and appertaining to the construction and maintenance of such highways and bridges as the State Highway Commission may deem proper.

After the principal and interest of all of said bonds shall have been paid, all State motor vehicle registration fees, license fees or taxes, authorized by law, on motor vehicles (except the property tax on motor vehicles and State license fees or taxes on motor vehicle common carriers) and also all State taxes on the sale or use of motor vehicle fuels, authorized by law, less the expense of the collection of such registration fees and license taxes on motor vehicles and taxes on the sale or use of motor vehicle fuels and less also the cost of maintaining the State Highway Department and the State Highway Commission and the cost of administering and enforcing any State motor vehicle law or traffic regulation, shall be and stand appropriated without legislative action to the State Road Fund, to be administered and expended under the direction and supervision of the State Highway Commission for the purposes and in the manner hereinbefore set forth.

It shall be the duty of the State Auditor, annually, on or before the first day of July, to determine the rate of taxation necessary to raise the amount of money needed for that year to pay the principal and interest maturing in the next succeeding year, taking into consideration available funds, delinquencies and the cost of collection. The Auditor shall annually certify the rate of taxation so determined to the Clerk of the County Court of each county, and to the assessor or other officer in the City of St. Louis whose duty it may be to make up and certify the tax books wherein are extended the State taxes. It shall be the duty of said clerk and the said assessor or other proper officer in the City of St. Louis to extend upon the tax books the taxes to be collected and certify the same to the Collector of Revenue of their respective counties and of the City of St. Louis, who shall collect such taxes at the same time and in the same manner and by the same means as are now or may hereafter be provided by law for the collection of State and County taxes, and pay the same into the State Treasury.

The funds which are herein required to be allotted by the State Highway Commission to the construction of supplementary State highways and bridges in each of the counties of the State, in addition to other State highways and bridges, shall be apportioned to the counties on the basis of area and population, by dividing into two equal parts such portion of said funds as may at any time be allotted by the Commission; and one such part thereof shall be apportioned to all of the counties of the State, exclusive of the Cities of St. Louis and Kansas City, in the ratio that the area of each

county bears to the area of the whole State, exclusive of the Cities of St. Louis and Kansas City; and the other part thereof shall be apportioned to the counties in the ratio that the population thereof (exclusive of said cities) bears to the population of the entire State, exclusive of said cities; and the apportionment according to population shall be computed according to the census of the Government of the United States for the year nineteen hundred twenty (1920) until such time as the figures are available for such census for the year nineteen hundred thirty (1930) after which further and final apportionments shall be made and computed according to said census for the year nineteen hundred thirty (1930).

Said supplementary State highways to be constructed or improved and maintained in each of the counties of the State shall be selected by mutual agreement of the State Highway Commission, and the officials of such counties or political or civil subdivisions (including road districts) having charge of or jurisdiction over the roads in the territory through which such supplementary State highways are to be constructed, improved and maintained.

In order to connect State highways as designated and laid out under existing law with other such highways or with highways in adjoining States, and also in order to facilitate and expedite the movement of through traffic, the State Highway Commission is hereby authorized and empowered to locate, construct, and maintain from the funds herein provided for construction of primary and secondary highways and from the State Road Fund, highways and bridges not exceeding in the aggregate three hundred (300) miles as a part of and to be added to the said State highway system, and from such funds the State Highway Commission is hereby also authorized and empowered to locate, construct, and maintain highways and bridges in State parks, now or hereafter established, and connect the same with the primary or secondary highways of the State.

All the highways and bridges to be constructed and improved with the funds herein provided, shall be constructed, improved and maintained under the direction and supervision of the State Highway Commission, which shall determine the width of right-of-way and surface, and the type and character of construction, improvement, and maintenance.

For a period of 10 years after the adoption hereof, the General Assembly shall have no power to levy and collect State registration fees, license taxes or other taxes on motor vehicles (except the property tax on motor vehicles and State license fees or taxes on motor vehicle common carriers) or State taxes on the sale or use of motor vehicle fuels in excess of the rates fixed by law at the time this amendment is adopted, except that in the event the proceeds from such registration fees, license taxes or other taxes on motor vehicles (except the property tax on motor vehicles and State license fees or taxes on motor vehicle common carriers) and State taxes on the sale or use of motor vehicle fuels shall not be sufficient to produce funds requisite to pay the costs and expenses herein authorized and for the payments to sinking fund, for interest and for the proper maintenance of State highways as herein provided, then, the General Assembly may increase the rates of such registration fees, or license taxes on motor vehicles or taxes on the sale or use of motor vehicle fuels to an amount sufficient to provide for such payments and the proper maintenance of State highways in order to avoid the levy of a direct tax on property in the State to meet such deficiencies.

If, at any time, the State Highway Commission should find that the proceeds from the fees, license taxes and taxes hereinabove provided, will not be sufficient to pay all expenses herein authorized and make provision for the sinking fund and for the accruing interest of all bonds then outstanding and to be outstanding, and also for suitable and proper maintenance of State highways, then and in that event, not more than sixty million dollars of bonds in addition to the sixty million dollars heretofore authorized and issued, shall be issued.

The remaining fifteen million dollars of bonds herein authorized shall never be issued until, in the opinion of the State Highway Commission, the proceeds from the fees, license taxes and taxes as hereinabove provided shall be sufficient to make provision for all expenses herein authorized, for the interest on all bonds outstanding and to be outstanding, for the sinking fund requirements of said issue, and for proper maintenance of State highways.

Nothing herein contained shall be construed to retard or delay in any wise the completion of the State highway system as designated and laid out under existing law, the construction of which shall proceed concurrently with, or take precedence over, the construction of all other highways provided for herein, as may be determined from time to time by the State Highway Commission.

Nothing herein contained shall be construed as in any wise affecting the validity, security or tenor of bonds heretofore issued for the purpose of constructing State highways.

The General Assembly shall enact such laws as may be necessary to carry into effect this amendment.

**Municipal Bonds in Ohio.—\$76,298,000 Bonds To Be Voted on in November.**—At the election to be held on Nov. 6, voters in different parts of the State will be asked to pass on the issuance of new municipal bonds for various purposes in the aggregate of \$76,298,000, according to a report compiled by the Ohio News Bureau of Cleveland. A compilation by the "Bureau" last year showed that out of \$58,200,000 bonds voted on about 40% of the total failed to receive the elector's approval—V. 125, p. 2965—The present notice reads as follows:

Bond issues up for approval of voters in various parts of Ohio at the coming November election will total \$76,298,000. Of this sum over \$25,000,000 is for construction of new schools. These figures are based on a report just compiled by the Ohio News Bureau of Cleveland, publishers of the Ohio "Builder." The figures came directly from the Boards of Election of Ohio's 88 counties.

The report shows the largest issue to be at Akron where voters will be asked to approve a \$6,000,000 issue for expansion of the city water works system. The next largest issue is asked by the Toledo Board of Education for a \$5,000,000 school building program.

The adjoining counties of Cuyahoga and Summit vote on about half of the total volume of issues, the sum for Cuyahoga being \$20,229,610 and Summit, \$15,716,750. Lucas County votes on issues totalling \$12,425,000 and Hamilton County follows with \$7,477,500.

Beside schools the majority of improvements proposed consist of paving, sewers, waterworks, and sewage disposal plants. But two bond issues are being asked for airports, Columbus deciding on an \$800,000 proposal, the largest for this purpose. Many mayors will occupy shining new offices if all proposals for city halls are approved, Portsmouth voting on one of the largest.

Bond issues to be voted on in Ohio this year exceed by \$16,000,000 those of last year.

**New York City.—Former Borough President Connolly Sentenced to Jail.**—Former Borough President Maurice E. Connolly and Frederick B. Seely, formerly his engineer in charge of sewer design, who were brought to trial on conspiracy indictments after almost a year of investigation into the so-called "Queens sewer scandal," were convicted on Oct. 17 of defrauding the city in contracts for public sewers. Connolly was immediately sentenced by Supreme Court Justice Arthur S. Tompkins to one year in prison and \$500 fine. The engineer was remanded without bail to the Queens County jail to await the sentence which will be meted out to him on Oct. 20. We quote in part from the New York "Times" of Oct. 18:

Maurice E. Connolly, who resigned under fire as Borough President of Queens last April, and Frederick Seely, whom he had dismissed as design engineer in the Queens Sewer Bureau, were convicted by a jury in the Supreme Court in Long Island City at 1:25 o'clock yesterday afternoon of conspiracy with the late John M. Phillips, sewer pipe manufacturer, to defraud the city in contracts for public sewers. The jury had been out since 12:01 o'clock on Tuesday afternoon.

Supreme Court Justice Arthur S. Tompkins immediately sentenced Connolly to one year in prison and \$500 fine, the maximum penalty provided by law. He deferred sentence upon Seely until Saturday and remanded him without bail meanwhile to the Queens County Jail, indicating that he might not impose as long a prison sentence upon the engineer as upon his former chief.



Attorneys for both prisoners announced they would appeal the verdict. Max D. Steuer, chief counsel for Connolly, after a brief conference with his client, hurried from the court room to seek a certificate of reasonable doubt from a Supreme Court Justice, which would stay execution of the sentence, hoping to keep Connolly out of prison pending appeal. Mr Steuer failed to get a certificate and both Connolly and Seely were locked up over night in the Queens County Jail, adjacent to the Court House in Long Island City.

**New York City.**—\$538,928,697 Budget for 1929 Approved by Board of Estimate.—The 1929 budget for New York City, aggregating \$538,928,697, an increase of \$26,399,865 over the appropriation for 1928, was finally approved by the Board of Estimate on Oct. 18, and it is now ready for action on the part of the Board of Alderman, which has the power to reduce, but not to increase, the appropriations. Any revisions that are made by the Aldermanic Board are subject to veto by the Mayor. The budget, as adopted, represents an increase of \$10,542,273.55 over the tentative budget that was presented and approved a short time ago. Charles L. Kohler, Director of the Budget, issued a statement containing a summary of the major increases in the budget. The following is taken from the New York "Evening Post" of Oct. 18:

The Board of Estimate to-day approved the proposed budget for 1929, totaling \$538,928,697.14, an increase of \$26,399,865 over the 1928 budget. It also approved the plans of Borough President Julius Miller of Manhattan for the construction of an elevated express automobile highway to run from Canal Street to Seventy-second Street, along the western shore of Manhattan, and passed Mayor Walker's bill for the consolidation of all hospitals in the city under a single Department of Hospitals.

In the ten days since the board approved the tentative budget, \$10,542,273.55 has been added to the total, bringing the increase over the final 1928 budget to \$26,399,865.55, the largest on record. Nothing more may be added to the budget before its adoption in final form on or before October 30, but the law provides for possible reductions. The proposed budget now goes to the Board of Aldermen for discussion, but observers at City Hall, pointing to Budget Director Charles L. Kohler's statement that the city's prospective expenditures already have been cut to the bone, say there is little likelihood that the final budget will be less than the \$538,928,697 approved to-day.

**Budget Not All.** Even this staggering sum does not represent the total amount of money which it will cost to run the city next year.

The proposed budget as passed by the Board of Estimate allows the expenditure of something like \$50,000,000 additional. Of this sum about \$40,000,000 goes to the Board of Education from taxes due the city from the State for educational purposes.

The College of the City of New York and Hunter College will be permitted to use more than a quarter of a million dollars of their revenues; the Health Department will receive a similar dispensation to use between \$75,000 and \$100,000 of its receipts from the sale of vaccines, serums, &c.; the Water Department will expend approximately \$2,500,000 of what it takes in, and bridge tolls will give the Department of Plant and Structures an additional \$200,000 or \$300,000.

These items technically are not part of the budget, but they represent revenue of the city which will be spent. Thus, the cost of running New York during 1929, probably will be much nearer \$600,000,000 than the \$538,928,697 approved to-day.

**Pass Hospital Bill.** Only a few minutes before the proposed budget was acted on, the Board of Estimate, sitting as a branch of the Municipal Assembly, passed Mayor Walker's bill consolidating all the hospitals in the city under a separate Department of Hospitals.

When the budget came up, an item of \$25,000 for preliminary work in establishing this proposed department was added.

The Hospital Consolidation bill now goes to the Board of Aldermen for adoption, along with the proposed budget.

The Aldermanic hearings on the budget—regarded as more or less of a formality, which can have little effect on the final total—are set for October 25 at 2 p. m., and Oct. 26, at 11 a. m.

Last year's final budget totaled \$512,528,831.49. The tentative budget, approved ten days ago after a victorious but unsuccessful fight by various civic organizations to have the \$25,000,000 subway bond item and other expenditures lopped off, totaled \$528,386,423. The proposed budget which cannot be increased is \$538,928,697.

**North Carolina, State of—Proposed Constitutional Amendments.**—The following is a complete, official list of the proposed amendments to the State Constitution which are to be submitted to popular vote at the election on Nov. 6:

ARTICLE II, SECTION 28.

Pay of Members and Officers of the General Assembly.

**Old Section.**—Sec. 28.—Pay of members and officers of the General Assembly: extra session.—The members of the General Assembly for the term for which they have been elected shall receive as a compensation for their services the sum of four dollars per day for each day of their session, for a period not exceeding 60 days; and should they remain longer in session they shall serve without compensation. They shall also be entitled to receive 10 cents per mile, both while coming to the seat of government and while returning home, the said distance to be computed by the nearest line or route of public travel. The compensation of the presiding officers of the two Houses shall be \$6 per day and mileage. Should an extra session of the General Assembly be called, the members and presiding officers shall receive a like rate of compensation for a period not exceeding 20 days.

**New Section.**—Sec. 28. Pay of members and officers of the General Assembly.—The members of the General Assembly for the term of their office shall receive a salary for their services of \$600 each. The salaries of the presiding officers of the two houses shall be \$700 each; provided, that in addition to the salaries herein provided for, should an extra session of the General Assembly be called, the members shall receive \$8 per day each, and the presiding officers of the two houses \$10 per day each, for every day of such extra session not exceeding 20 days; and should an extra session continue more than 20 days, the members and officers shall serve thereafter without pay.—Public Laws, 1927, c. 203.

**Explanation.**—This amendment relates simply to the pay of members of the General Assembly. As the Constitution is now written, the members of that body are allowed \$4 per day for each day of the session for a period not exceeding 60 days. They may serve longer than 60 days, but without compensation. They are entitled, also, to 10 cents per mile going and coming from their homes by the nearest route of public travel. The presiding officers of the two houses are allowed \$6 per day and mileage. The same compensation is allowed for only 20 days of an extra session.

It is proposed in the amendment that the members of the General Assembly shall each receive a salary for the term of their office of \$600. The salaries of the presiding officers of the two houses shall be \$700. No mileage is allowed in either case. If an extra session should be called, the members shall receive, in addition to the compensation referred to above, \$8 per day or 20 days only, while the presiding officers shall receive \$10 per day for 20 days only. This, likewise, is without any mileage at all.

ARTICLE IV, SECTION 23.

Providing for Solicitorial Districts.

**Old Section.**—Sec. 23. Solicitors for each judicial district.—A solicitor shall be elected for each judicial district, by the qualified voters thereof, and is prescribed for members of the General Assembly, who shall hold office for the term of four years, and prosecute on behalf of the State in all criminal actions in the Superior Courts, and advise the officers of justice in his district.

**New Section.**—Sec. 23. The State shall be divided into 24 solicitorial districts, for each of which a solicitor shall be chosen by the qualified voters hereof, as is prescribed for members of the General Assembly, who shall hold office for the term of four years, and prosecute on behalf of the State, in all criminal actions in the Superior Courts, and advise the officers of justice in his district. But the General Assembly may reduce or increase the number of districts.—Public Laws, 1927, c. 99.

**Explanation.**—As the Constitution now stands, the solicitor must be elected for each judicial district. There are now in the State of North Carolina 20 judicial districts and 20 solicitors. The object of this proposed amendment is to eliminate entirely the connection between solicitors and judicial districts and to establish what is called in the proposed amendment, "Solicitorial districts." The proposed number is 24. The General Assembly, however, is granted authority to reduce or increase this number as it may from time to time deem wise. If this section is adopted, then we will have in the State of North Carolina a system of judicial districts and also a system of solicitorial districts, thus enabling the General Assembly to increase the number of judges without increasing the number of solicitors or to increase the number of solicitors without increasing the number of judges.

ARTICLE V, SECTION 3.

Taxation Amendment Authorizing the Classification of Intangible Personal Property.

**Old Section.**—Sec. 3. Taxation shall be by uniform rule and ad valorem; exemptions.—Laws shall be passed taxing, by a uniform rule, all moneys, credits, investments in bonds, stocks, joint-stock companies, or otherwise, and also all real and personal property, according to its true value in money; provided, notes, mortgages and all other evidences of indebtedness, or any renewal thereof, given in good faith to build, repair or purchase a home, when said loan does not exceed \$8,000, and said notes and mortgages and other evidences of indebtedness, or any renewal thereof, shall be made to run for not less than one nor more than 33 years, shall be exempt from taxation of every kind for 50% of the value of the notes and mortgages provided, the holder of said note or notes must reside in the county where the land lies and there list it for taxation; provided further, that when said notes and mortgages are held and taxed in the county where the home is situated, then the owner of the home shall be exempt from taxation of every kind for 50% of the value of said notes and mortgages. The word "home" is defined to mean lands, whether consisting of a building lot or larger tract, together with all the buildings and outbuildings which the owner in good faith intends to use as a dwelling place for himself or herself, which shall be conclusively established by the actual use and occupancy of such premises as a dwelling place of the purchaser or owner for a period of three months. The General Assembly may also tax trades, professions, franchises, and incomes; Provided, the rate of tax on incomes shall not in any case exceed 6%, and there shall be allowed the following exemptions, to be deducted from the amount of annual incomes, to-wit: for married man with a wife living with him or to a widow or widower having minor child or children, natural or adopted, not less than \$2,000; to all other persons not less than \$1,000, and there may be allowed other deductions (not including living expenses) so that only net incomes are taxed.

**New Section.**—Sec. 3. Taxes to be levied.—Laws shall be passed taxing all real and personal property, including moneys, bonds, notes, investments in stock, and all other choses-in-action, according to their true value in money. The rate of taxation on real property and tangible personal property shall be uniform within the territorial limits of the authority levying the tax, but intangible personal property may be classified by the General Assembly, which shall prescribe a uniform rate of tax throughout the State for each class.

The General Assembly may also tax trades, professions, franchises and incomes; Provided, that the rate of tax on incomes shall not in any case exceed 6% and there shall be allowed against the income the following exemptions, to-wit: for a married man with a wife living with him, or for a widow or widower having a minor child or children, natural or adopted not less than \$2,000; for all other persons, not less than \$1,000, and there may be allowed other deductions (not including living expenses), so that only net incomes are taxed.—Public Laws, 1927, c. 216.

**Explanation.**—In the Constitution as now written, section 3 of article V, all property of every description is required to be taxed by a uniform rule. That section also provides machinery for what is known as the home exemption provision. The rest of the section contains authority to tax trades, professions, franchises and income.

The amendment to this section changes it materially. The rule of uniformity required in the old section is eliminated entirely except as to real property and tangible personal property as follows:

"The rate of taxation on real property and tangible personal property shall be uniform within the territorial limits of the authority levying the tax"—then comes the vital feature of the amendment—"but intangible personal property may be classified by the General Assembly, which shall prescribe a uniform rate of tax throughout the State for each class."

The object of this new provision is to permit a different rate of taxation for intangible personal property such as bonds, notes, investments in stock, and all other choses-in-action from that imposed upon tangible real and personal property. It is said that the universal experience of imposing a moderate rate of tax upon what is known as solvent credits results in increasing largely the amount of such solvent credits given in for taxation. This amendment, too, seems to permit a classification of the various kinds of solvent credits. The home exemption feature of the existing section is entirely stricken out but that in relation to the taxation of trades, professions, franchises and incomes is identical in every particular with the part of the old section that deals with this subject.

ARTICLE VII, SECTION 9.

Municipal Ad Valorem Taxes.

**Old Section.**—Sec. 9. Taxes to be ad valorem.—All taxes levied by any county, city, town or township shall be uniform and ad valorem upon all property in the same, except property exempted by this Constitution.

This section is to be repealed. Public Laws 1927, c. 216. As part of the scheme set forth in the amendment to Article V, Section 3, it is suggested that Section 9 of Article VII of the Constitution be repealed. That section as it now exists requires all taxes levied by any county, city, town or township to be uniform and ad valorem upon all property in the same class. It was necessary to strike this out as part of the plan for the amendment of the Constitution because the new section discussed above meets the situation in this regard fully. In other words it was necessary to strike this out in order that the tax system of counties and other municipalities should be co-ordinated with that of the State.

**Oregon, State of—Treasury Borrows to Relieve Deficit.**—On Oct. 12 the State Treasurer found it necessary to borrow \$500,000 from the highway fund of the State at a 2% interest rate to relieve the deficit in the general fund. This temporary financing was done under the authority of the Hare bill which eliminates the necessity of borrowing from outside sources at higher rates of interest. The report of the action which appeared in the Portland "Oregonian" of Oct. 12 goes on to say:

A summary prepared by the state treasurer follows:	
General fund balance, October 1 1928	\$254,308
Receipts	131,816
Unrecaptured accounts	198,549
Total	\$784,719
Disbursements	1,694,962
Funds subject to transfer	23,510
Total	\$1,728,472
Deficit October 9	943,752

The transfer from the highway fund increases the total amount borrowed by the state treasurer to \$1,000,000. Of this amount \$500,000 was obtained from Portland banks on certificates of indebtedness bearing 5½% interest, and the other \$500,000 from the highway fund at 2%.

Saving in Interest Effected.

Were it not for the enactment of the Hare bill, the State would be compelled to borrow from outside sources at interest rates of 5½% or more. This law authorizes the state treasurer, with the approval of other state departments concerned, to transfer surplus funds at an interest rate of 2% to relieve deficits in the general fund.

The deficit will continue and gradually increase until after Nov. 1, when the second-half taxes will begin to arrive. It was said that upon receipt of these taxes the deficit for 1928 would be eliminated. Whether the deficit will recur in April, 1929, depends upon whether the legislature in January enacts new laws providing for the raising of additional revenue.

Notwithstanding that the State has had a phenomenal growth during the past five years, it is impossible at present to provide sufficient revenue



from property taxes for general state purposes because the state tax base for 1924 was arbitrarily reduced from \$3,350,329.81 to \$1,887,090.14 before the income tax was repealed. Successive increments of 6% each year to the 1924 levy have increased the base to only \$2,290,381.88 for 1928.

#### Tax Base Reduced.

The State is now compelled to operate its various departments and maintain its corrective and eleemosynary institutions on \$1,000,000 less from property taxes than was levied and collected five years ago and on approximately \$1,750,000 less each year than could be raised from that source had the 1923 base been retained and increased annually at the rate of 6% a year.

The proposed grange income tax bill will not relieve the existing condition, if approved at the coming election, because the law would come within the scope of the 6% limitation amendment and would not provide additional money for State purposes.

The present tax base would be retained and any surplus received would be placed to the credit of a special sinking fund to be used in the payment of the principal and interest on state bonds.

**Rhode Island (State of).—Bond Issues Before Voters.**—At the November election the people will be asked to vote on three propositions calling for the issuance of \$600,000 metropolitan park bonds, \$300,000 State airport bonds and \$500,000 Washington Bridge bonds.

**West Virginia (State of).—Proposed Constitutional Amendments.**—Two amendments are to be voted on at the general election. One if carried, will authorize the Legislature to issue \$35,000,000 bonds for the construction of roads in the State.

The second amendment is known as a legislative amendment, the purpose of which is to authorize the Legislature to convene in single session. Under present law, the Legislature convenes in January in an initial session, and is in session for 15 days, then adjourns for 45 days, and returns again in session at the end of the 45 days and continues in session for a period of 45 days. The purpose of the amendment is to permit the Legislature to meet and continue in session for 60 days without adjournment.

### BOND PROPOSALS AND NEGOTIATIONS.

**ALABAMA STATE BRIDGE CORPORATION (P. O. Montgomery, Ala.).—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Dec. 1 by Woolsey Finnell, President of the State Bridge Corporation, for the purchase of a \$5,000,000 issue of coupon or registered bridge bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Dec. 1 1928. Due as follows: \$130,000 in June and \$140,000, Dec. 1 1931; \$170,000, June and Dec. 1 1932; \$200,000, June and Dec. 1 1933; \$210,000, June and Dec. 1 1934; \$240,000, June and Dec. 1 1935; \$280,000, June and Dec. 1 1936; \$290,000, June and Dec. 1 1937; \$320,000, June and Dec. 1 1938; \$330,000, June and Dec. 1 1939 and \$350,000, June and Dec. 1 1940. After written bids have been examined at the time above stated, the bonds may be sold on open competitive bids, at the discretion of the Bridge Corporation. Prin. and Int. (J. & D.) payable at the office of the Corporation's fiscal agent in New York. Storey, Thorndike, Palmer & Dodge of Boston and Steiner, Crum & Weil of Montgomery will furnish the legal opinions. The Bridge Corporation is composed of the Alabama Highway Director, the President of the State Board of Administration and the Chairman of the State Tax Commission. A certified check for 2% of the bid, payable to the above President, is required.

**ALICE, Jim Wells County, Tex.—BONDS REGISTERED.**—Three issues of 5½% serial bonds aggregating \$50,000 were registered by the State Comptroller on Oct. 11. The issues are as follows: \$20,000 street improvement bonds; \$15,000 fire station bonds and \$15,000 water system bonds.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.**—The following issues of bonds aggregating \$106,462.69 offered on October 15.—V. 127, p. 1977—were awarded as follows to Ryan, Sutherland & Co. of Toledo, as below:

\$33,708.95 road improvement bonds at a premium of \$611.00 equal to 100.72 a basis of about 4.85%. Dated September 1 1928. Due September 1, as follows: \$8,000, 1929 to 1935 inclusive; \$9,000, 1936 to 1938 inclusive; and \$708.95, 1939.

22,753.74 road improvement bonds at a premium of \$155.00 equal to 100.63 a basis of about 4.87%. Dated October 1, 1928. Due October 1 as follows: \$2,200, 1929 and 1930; \$2,300, 1931 to 1937 inclusive; and \$2,253.74, 1938.

Principal and interest payable at the office of the County Treasurer.

**ARKANSAS, State of (P. O. Little Rock).—BOND SALE.**—The \$2,600,000 issue of coupon or registered State pension obligation bonds offered for sale on Oct. 18.—V. 127, p. 1704—was awarded to a syndicate composed of Halsey, Stuart & Co., E. H. Rollins & Sons, Redmond & Co., the National Park Bank and R. W. Pressprich & Co., all of New York, Stifel, Nicolaus & Co. of St. Louis, the National Bank of Arkansas of Pine Bluff and the Bankers Trust Co. of Little Rock, as 4½% bonds, at a price of 99.45, a basis of about 4.55%. Dated Nov. 1 1928. Due from 1930 to 1951, incl. The only other bid was an offer of 99.588, inclusive of printing and engraving expenses, reducing the net tender to 99.30, submitted by a syndicate composed of Chase Securities Corp., H. L. Allen & Co., Stephens & Co., Hoffman & Co., Morris, Mather & Co., Seasongood & Mayer, Batchelder, Wack & Co., all of New York, the Mississippi Valley Trust Co. of St. Louis and M. W. Elkins & Co. of Little Rock.

**ATLANTA, Fulton County, Ga.—Bond Offering.**—Sealed bids will be received until 10 a. m. on Nov. 15, by B. Graham West, City Comptroller, for the purchase of three issues of 4½% coupon or registered bonds aggregating \$2,150,000, as follows:

\$1,500,000 school bonds. Dated July 1, 1926. Due on July 1, as follows: \$56,000 from 1930 to 1944 and \$55,000 from 1945 to 1956, all incl.

150,000 water bonds. Dated July 1 1927. Due on July 1, as follows: \$5,000 from 1931 to 1936 and \$6,000 from 1937 to 1956, all incl.

500,000 sewer bonds. Dated July 1 1926. Due on July 1, as follows: \$20,000 from 1931 to 1936 and \$19,000 from 1937 to 1956, all incl.

Denom. \$1,000. Prin. and semi-annual int. payable at the city treasurer's office or at the National Park Bank in New York at option of buyer. City will furnish the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston and the printed bonds. A certified check, payable to the city, for 2% of the bid, is required.

Actual Value of Property (Estimated)	\$546,426.578
*Assessed Value for Taxation	382,498.604
Bonds Outstanding	13,879,000
Total Amount of Sinking Fund	2,789,000
Net Bonded Debt	11,100,000
Water Works Bonds included in above	3,443,000
Sinking Fund for Water Works Bonds included in above	722,313

\*The debt of the City of Atlanta is limited by the State Constitution to 7% of the Assessed Valuation of taxable property. Population, 1920 census, 200,616. Present Population, estimated 273,000. Tax Rate per \$1,000, \$15.00.

**BAXTER SPRINGS, Cherokee County, Kan.—ADDITIONAL INFORMATION.**—The \$114,000 issue of 4½% street paving bonds that was recently purchased.—V. 127, p. 1977—was awarded at par to the State School Fund and the bonds are due in 1933.

**BEAUMONT, Jefferson County, Tex.—BOND OFFERING.**—Sealed bids will be received by E. W. Gross, Mayor, until Oct. 23, for the purchase of an issue of \$150,000 city bonds.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING.**—Joseph S. Edwards, Clerk Board of County Commissioners, will receive sealed

bids until 1 p. m. (eastern standard time) Oct. 23, for the purchase of \$500,000 4 and 4½% series No. 5 coupon bridge bonds. Dated December 1 1928. Denom. \$1,000. Due \$20,000, Dec. 1 1930 to 1954 inclusive. Principal and interest payable at the office of the County Comptroller. A certified check payable to the order of the Commissioners for \$10,000 is required.

**BELL TOWNSHIP SCHOOL DISTRICT (P. O. Salina), Westmoreland County, Pa.—BOND SALE.**—The \$50,000 4½% school bonds offered on October 9.—V. 127, p. 1704—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of \$366.00 equal to 100.732 a basis of about 4.36%. The bonds are dated October 15, 1928 and mature on Oct. 15, as follows: \$4,000, 1929 to 1931 inclusive; \$5,000, 1932 to 1935 inclusive; and \$6,000, 1936 to 1938, inclusive.

**BENTON COUNTY (P. O. Vinton), Iowa.—MATURITY.**—The \$60,000 4½% road bonds that were awarded at par on Oct. 2 to the Farmers Loan & Trust Co. of Waterloo.—V. 127, p. 1977—are due on May 1 as follows: \$10,000, 1931 to 1934 and \$20,000 in 1935. Optional after 1929.

**BEVERLY HILLS MUNICIPAL IMPROVEMENT DISTRICT NO. 5 (P. O. Beverly Hills), Calif.—BOND SALE.**—A \$240,000 issue of 5% improvement bonds has been purchased by the Merchants National Bank of Los Angeles for a premium of \$5,724, equal to 102.385.

**BIRMINGHAM, Jefferson County, Ala.—BOND SALE.**—Two issues of coupon bonds aggregating \$432,000 offered for sale on Oct. 16.—V. 127, p. 1834—were jointly awarded to M. F. Schlater & Co. and Morris Mather & Co., both of New York and Steiner Bros. of Birmingham, as 4½% bonds, for a premium of \$1,555, equal to 100.359, a basis of about 4.67%. The issues are described as follows: \$300,000 public improvement bonds. Due \$30,000 from Sept. 1, 1929 to 1929 to 1938.

132,000 public improvement bonds. Due \$13,200 from 1929 to 1938, incl. The other bidders and their bids on the larger issue (all for 4½%) were as follows:

Bidder	Premium
Ward, Sterne & Co.	\$1,050
Marx & Co.	810
N. S. Hill & Co.	435

**BLACK ROCK SCHOOL DISTRICT (P. O. Black Rock), Lawrence County, Ark.—BOND SALE.**—The \$16,000 issue of school bonds that was offered on May 10.—V. 126, p. 2848—has been purchased by M. W. Elkins & Co. of Little Rock.

**BOISE CITY, Cimarron County, Okla.—BOND SALE.**—The \$10,000 issue of coupon park bonds offered for sale on Sept. 25.—V. 127, p. 1705—was awarded to the First State Bank of Boise City as 5½% bonds, at par. Dated Oct. 1 1928. Due \$1,000 from Oct. 1 1933 to 1942, incl. Calvert & Canfield of Oklahoma City, the only other bidder, offered par for 6s.

**BOONE, Watauga County, N. C.—BOND SALE.**—The \$25,000 issue of 6% coupon street bonds offered for sale on Oct. 8.—V. 127, p. 1977—was awarded to W. L. Slayton & Co. of Toledo for a premium of \$911, equal to 103.644. Denom. \$1,000. Int. payable on Apr. & Oct. 1.

**BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING.**—Sealed bids will be received by the County Treasurer, until 10 a. m. Oct. 23, for the purchase of an issue of \$50,000 tuberculosis hospital maintenance notes dated Oct. 24 1928 and maturing on April 24 1929.

**BUNKIE, Avoyelles Parish, La.—BOND SALE.**—A \$25,000 issue of sewer bonds has recently been jointly purchased by the Citizens Bank & Trust Co. and the Merchants & Planters Bank, both of Bunkie.

**CALHOUN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Blountsville), Fla.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on Nov. 8 by J. K. Musgrove, Secretary of the Board of Public Instruction, for the purchase of a \$30,000 issue of 6% school bonds. Dated Sept. 1 1928. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. A \$500 certified check must accompany the bid.

**CARBON COUNTY (P. O. Price), Utah.—ADDITIONAL INFORMATION.**—The \$150,000 issue of tax anticipation notes that was purchased by the Walker Bros. Bank of Salt Lake City.—V. 127, p. 1705—was awarded to them at par. The notes bear interest at 6%, are dated Sept. 20 1928 and are due on Dec. 20 1928.

**CENTRALIA SCHOOL DISTRICT No. 135, Marion County, Ill.—BOND SALE.**—The \$50,000 school bonds coupon in form offered on May 22.—V. 126, p. 3164—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 4½s, at par. The bonds are dated June 1, 1928 mature June 1 1958 optional after June 1 1938.

**CHADBOURN, Columbus County, N. C.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Nov. 19 by R. Inman, Town Clerk, for the purchase of a \$25,000 issue of 6% street improvement bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: \$1,000, 1929 to 1943 and \$2,000 from 1944 to 1948, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. The Town Clerk will furnish the required bidding forms. A certified check for 2%, payable to the Town Treasurer, must accompany the bid. (These are the bonds voted on Sept. 5.—V. 127, p. 1555).

**CHELAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Wenatchee, Wash.).—BOND OFFERING.**—Sealed bids will be received by Bessie Lewis County Treasurer, until 10 a. m. on Oct. 20, for the purchase of a \$21,000 issue of school bonds. Int. rate is not to exceed 6%. Due in from two to 20 years and optional after two years. Prin. and semi-annual int. payable at the office of the County Treasurer. Blank bonds to be furnished by purchaser. A certified check for 5% of the bid is required. (This is a more detailed report than that given in V. 127, p. 2120).

**CHICAGO, Cook County, Ill.—\$25,000,000 BONDS TO BE VOTED ON IN NOVEMBER.**—The City Council on Oct. 17, approved the decision of the finance committee to limit the bond issues on the November ballot to a total of \$25,000,000 according to the Oct. 18 issue of the "Chicago Journal of Commerce." Much of the money is needed to liquidate judgments of property owners in condemnation proceedings for street widening purposes the report says. An \$8,000,000 bridge bond issue was rejected by the council which unanimously approved the placing of a \$450,000 airport bond issue before the electors.

**CLAREMONT, Sullivan County, N. H.—BOND SALE.**—The \$43,000 4% coupon permanent paving bonds offered on Oct. 16.—V. 127, p. 2121—were awarded to Estabrook & Co. of Boston, at 97.72 a basis of about 4.32%. The bonds are dated October 1, 1928 and mature on October 1 as follows: \$3,000, 1929 to 1933 inclusive; \$2,000, 1934 to 1946 inclusive and \$1,000, 1947 and 1948.

Among the other bidders were:

Bidder	Rate Bid
E. H. Rollins & Sons	97.1
Harris, Forbes & Co.	97.6

**COVINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Covington, Tioga County, Pa.).—BOND OFFERING.**—James Blair, Secretary Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) November 5, for the purchase of an issue of \$18,000 4½% school bonds. Dated Nov. 1 1928. Denom. \$500. Due \$1,000 Nov. 1 1931 to 1948, incl. These are the bonds offered unsuccessfully on Sept. 21.—V. 127, p. 2121.

**CROSBY, Divide County, N. Dak.—CERTIFICATE SALE.**—The \$2,000 issue of certificates of indebtedness offered for sale on Oct. 10.—V. 127, p. 2121—was awarded to Carl Nelson of Alamo.

**CULLMAN COUNTY (P. O. Cullman), Ala.—WARRANT SALE.**—A \$35,000 issue of 6% school warrants has been purchased by Stein Bros. of Birmingham. Denom. \$1,000. Dated Aug. 1 1928 and due on Aug. 1, as follows: \$2,000, 1936 to 1939 and \$3,000, 1940, to 1948, incl. Prin. and int. (P & A) payable at the Tennessee Valley Bank Cullman or at the office of the treasurer of the Public School Funds.

**CUMBERLAND, Allegany County, Md.—BOND SALE.**—The \$75,000 4½% flood prevention bonds offered on Oct. 18.—V. 127, p. 2121—were awarded to the Wellepp-Bruton Co. of Baltimore at 102.56, a basis of about 4.24%. The bonds are dated Oct. 1 1928 and mature \$5,000 Oct. 1 1934 1948 inclusive.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Louis Simon, Clerk Board of County Commissioners, will receive sealed



bids until 11 A. M. (Eastern standard time) Oct. 31, for the purchase of the following issues of 4½% bonds aggregating \$93,377:

\$85,609 assessment portion improvement bonds. Due Oct. 1, as follows:

\$8,609, 1929; \$9,000, 1930 to 1932 inclusive; and \$10,000, 1933 to 1937 inclusive.

7,768 assessment portion improvement bonds. Due Oct. 1, as follows:

\$768, 1929; \$500, 1930 and 1931; and \$1,000, 1932 to 1937 incl.

Dated Oct. 1 1928. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for 1% of the bonds offered is required.

**DANVILLE SCHOOL DISTRICT, Montour County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia, according to a report, have purchased an issue of \$16,000 school bonds the legality of which has been approved by Saul, Bwing, Remick & Saul of Philadelphia.

**DENISON, Crawford County, Iowa.—BOND SALE.**—The \$20,000 issue of 4½% coupon water works improvement bonds offered for sale on Oct. 12 (V. 127, p. 2121) was awarded to Chas. Smith of Dow City for a premium of \$10, equal to 100.05, a basis of about 4.72%. Dated Oct. 1 1928. Due in 1938, optional after 1929.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 125 (P. O. Ash), Ore.—BOND SALE.**—The \$6,000 issue of 5% registered school bonds offered for sale on Sept. 29—V. 127, p. 1835—was awarded to James E. Montgomery of Marshfield at a price of 100.05, a basis of about 4.97%. Due \$1,000 from Oct. 1 1929 to 1934 incl. The only other bid was an offer of par by the Bank of Southwestern Oregon of Marshfield.

**DRESDEN, Weakley County, Tenn.—BOND SALE.**—The \$33,000 issue of 5% sewerage plant bonds that was voted during August—V. 127, p. 1416—has since been purchased by Little, Wooten & Co. of Jackson.

**EDINBURG, Hidalgo County, Tex.—BONDS REGISTERED.**—On Oct. 13, G. N. Holton, State Comptroller, registered a \$324,000 issue of 6% serial refunding bonds.

**EUDORA SPECIAL SCHOOL DISTRICT (P. O. Eudora), Chicot County, Ark.—BOND SALE.**—The \$110,000 issue of 6% semi-annual school bonds offered for sale on July 19—V. 127, p. 137—was awarded to the Merchants & Planters Title & Investment Co. of Pine Bluff at a price of 103.50.

**FOURCHE VALLEY SPECIAL SCHOOL DISTRICT NO. 13 (P. O. Dardanelle), Yell County, Ark.—BOND SALE.**—A \$12,000 issue of 6% school bonds has been recently purchased at par by J. S. Langlands of Little Rock. Dated Oct. 1 1928. Due from 1932 to 1948.

**FORT MADISON, Lee County, Iowa.—BOND SALE.**—The \$8,000 issue of coupon tax anticipation bonds offered for sale on Oct. 15—V. 127, p. 2121—was awarded to the White-Phillips Co. of Davenport as 4½% bonds, at par. Due \$2,000 from 1933 to 1936 incl. The only other bidder was Geo. M. Bechtel & Co. of Davenport.

**FRANKFORT, Herkimer County, N. Y.—BOND SALE.**—The \$25,000 5% street improvement bonds offered on October 17—V. 127, p. 2121—were awarded to the Citizens First National Bank of Frankfort, at a premium of \$214.80, equal to 100.859, a basis of about 4.68%. The bonds are dated Oct. 1 1928 and mature on October 1 as follows: \$4,000, 1929; \$5,000, 1930 to 1932, incl., and \$6,000, 1933.

**FULTON COUNTY (P. O. Wauson), Ohio.—BOND SALE.**—The \$39,000 issue of 5% improvement bonds offered on Oct. 8—V. 127, p. 1836—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$226, equal to 100.57, a basis of about 4.75%. Dated Aug. 15 1928. Due Sept. 1 as follows: \$10,000, 1929 to 1931 incl.; and \$9,000, 1932. Other bids were as follows:

Bidder	Premium.
W. K. Terry & Co.	\$76.00
Stranahan, Harris & Oatis	125.00
Taylor, Wilson & Co.	12.00
Seasongood & Mayer	151.00
First Citizens Corp.	171.00
Detroit Trust Co.	123.00
Braun, Bosworth & Co.	203.00
Provident Savings Bank & Trust Co.	179.40
Herrick Co.	138.00

**GAGE COUNTY RURAL SCHOOL DISTRICT NO. 67 (P. O. Blue Springs), Neb.—BOND SALE.**—A \$2,000 issue of 4½% school building bonds has recently been purchased at par by the State of New Mexico.

**GASTONIA, Gaston County, N. C.—BOND OFFERING.**—Sealed bids will be received until 1.30 p. m. on Oct. 25 by W. L. Walters, City Clerk, for the purchase of two issues of coupon bonds aggregating \$100,000 as follows:

\$85,000 street improvement bonds. Due on May 1 as follows: \$5,000 from 1931 to 1939 and \$4,000, 1940 to 1949, all incl.

15,000 water works extension bonds. Due \$1,000 from May 1 1931 to 1945 incl.

Int. rate is not to exceed 6%. Denom. \$1,000. Dated Nov. 1 1928. Prin. only of bonds may be registered. Int. rate us to be stated in a multiple of ¼ of 1% and is to be the same for all the bonds. Prin. and int. (M. & N.) payable in gold in New York City. Chester B. Masslich of New York will furnish the legal opinion. A \$2,000 certified check payable to the City Treasurer is required.

**GERING, Scotts Bluff County, Neb.—BOND SALE.**—Two issues of bonds, aggregating \$8,500, have been purchased by a local investor. The bonds are divided as follows: \$6,500 street improvement district No. 2 bonds and \$2,000 intersection paving bonds.

**GRANT COUNTY SCHOOL DISTRICT NO. 94 (P. O. Ephrata), Wash.—BOND SALE.**—The \$1,600 issue of coupon school bonds offered for sale on Sept. 29—V. 127, p. 1706—was awarded to the State of Washington as 5% bonds at par. Due \$100 from July 1 1930 to 1945 incl. No other bids were submitted.

**GRAY COUNTY (P. O. Pampa), Tex.—BOND OFFERING.**—Sealed bids will be received by Charlie Thut, County Clerk, until 2 p. m. on Oct. 20 for the purchase of a \$250,000 issue of 5½ or 6% semi-annual court house and jail bonds. A \$7,500 certified check must accompany the bid.

**GREENBURGH COTSWOLD WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m., Oct. 24, for the purchase of an issue of \$5,000 coupon or registered water bonds. Dated Nov. 1 1928. Denoms. \$1,000. Due \$1,000, Nov. 1 1929 to 1933 incl. Rate of interest to be named by bidder, and to be stated in a multiple of 1-10th or ¼ of 1%. A certified check payable to the order of the Town for \$100 is required. Legality approved by Caldwell & Raymond of New York.

**GREAT FALLS, Cascade County, Mont.—BOND SALE.**—An issue of \$100,000 5% semi-annual power plant extension bonds has recently been purchased by the Central Trust Co. of Salt Lake City. Dated July 1 1928.

**HAMLET RURAL HIGH SCHOOL DISTRICT (P. O. Hamlet), Hayes County, Neb.—PRICE PAID.**—The \$22,179.30 issue of 4½% high school bonds that was purchased by the Peters Trust Co. of Omaha—V. 127, p. 1979—was awarded for \$235 premium, equal to 101.059, a basis of about 4.40%. Due from July 1 1929 to 1948.

**HAMMONTON, Atlantic County, N. J.—BOND OFFERING.**—William H. Bernshouse, Town Treasurer, will receive sealed bids until 1 p. m. Oct. 31 for the purchase of the following issues of 4½% coupon or registered bonds, aggregating \$176,000:

\$105,000 general improvement bonds. Due \$7,000 Nov. 1 1929 to 1943 incl. 71,000 water bonds. Due Nov. 1 as follows: \$2,000, 1929 to 1947 incl., and \$3,000, 1948 to 1958 incl.

Dated Nov. 1 1928. Denom. \$1,000. Prin. and int. payable in gold at the Hammonton Trust Co., Hammonton. A certified check payable to the order of the Treasurer for 2% of the bonds offered is required. No more bonds to be awarded than will produce a premium of \$1,000 over each of the issues described above. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

**HANCOCK, Stevens County, Minn.—CERTIFICATE OFFERING.**—Sealed bids will be received until 8 p. m. on Oct. 23 by L. C. Blackmun, Village Recorder, for the purchase of a \$17,000 issue of water main certificates of indebtedness. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated Oct. 1 1928. Due in from one to 10 years. Prin. and semi-annual

int. is payable at some place agreed upon. Schmitt, Moody & Schmitt of St. Paul and Ambrose Tighe of St. Paul will furnish legal opinion.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—The \$17,000 road bonds offered on Oct. 15—V. 127, p. 1979—were awarded to the Herrick Co. of Cleveland, as 4½% at a premium of \$180.19, equal to 101.059, a basis of about 4.53%. The bonds are dated Sept. 1 1928 and mature as follows: \$2,000, 1930 to 1937 incl. and \$1,000, 1938. A complete list of the bids submitted compiled by G. R. Morehart, County Auditor, follows. All bids for 4½% bonds:

Bidder	Premium.
Bohmer-Reinhart & Co., Cincinnati	\$ 38.60
R. L. Durfee & Co., Toledo	26.00
The First-Citizens Corp., Columbus, O.	108.80
First National Co. of Detroit, Detroit	27.00
The Guardian Trust Co., Cleveland, O.	138.00
The Herrick Co., Cleveland, O.	180.10
N. S. Hill & Co., Cincinnati, O.	39.00
Otis & Co., Cleveland, O.	98.60
The Ohio Bank & Savings Co., Findlay, O.	101.50
The Provident Savings Bank & Trust Co., Cincinnati, O.	92.65
Ryan, Sutherland & Co., Toledo, O.	81.00
Stranahan, Harris & Oatis, Toledo, O.	41.65
Seasongood & Mayer, Cincinnati, O.	105.00
W. L. Slayton & Co., Toledo, O.	65.00
State Teachers Retirement System, Columbus, O.	78.00
W. K. Terry & Co., Toledo, O.	156.00

**HARLAN, Shelby County, Iowa.—WARRANT SALE.**—A \$22,000 issue of funding bridge warrants has recently been purchased by the Harlan National Bank for a premium of \$30, equal to 100.136.

**HENDERSON COUNTY (P. O. Henderson), Ky.—BOND OFFERING.**—Sealed bids will be received until Nov. 3 by the Clerk of the County Court, for the purchase of a \$200,000 issue of 4½% semi-annual road bonds.

**HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.**—Joe R. Leakey, County Auditor, will receive sealed bids until 10 a. m., Oct. 25, for the purchase of an issue of \$3,671.90 coupon drainage bonds to bear interest at the rate of 6%. Dated Sept. 15 1928. Due Nov. 1 as follows: \$771, 1929; and \$700, 1930 to 1932 incl.; and \$800, 1933.

**HENRY COUNTY (P. O. New Castle), Ky.—BOND OFFERING.**—Sealed bids will be received until Nov. 5 by Mrs. Lucy L. Smith, Secretary of the Board of Education, for the purchase of a \$28,000 issue of school bonds.

**HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. McAllen), Tex.—BOND ELECTION.**—On Oct. 27 a special election will be held to enable the taxpayers to pass upon a proposal to issue \$1,500,000 in bonds for improvement purposes.

**HITCHCOCK COMMON SCHOOL DISTRICT NO. 6 (P. O. Hitchcock), Galveston County, Tex.—BOND SALE.**—A \$10,000 issue of 5% school building bonds has been purchased at par by the State Board of Education.

**HOAGLIN-JACKSON RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—BOND ELECTION.**—B. C. Oakley, Clerk Board of Education announces that the electors on Nov. 6, will be asked to pass on a bond issue of \$122,000. The proceeds of the issue if authorized will be used to acquire the necessary property and erect thereon a new school building. Maximum maturity 23 years.

**HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Dec. 4 by H. L. Mills, Business Manager of the Board of Education for the purchase of an issue of \$1,995,000 4½% semi-annual school bonds. Dated Dec. 1 1928. Due \$133,000 from 1937 to 1951 incl. This block is a part of a total authorized issue of \$4,000,000, voted last May.

**HOUSTON SPECIAL SCHOOL DISTRICT NO. 39 (P. O. Houston), Perry County, Ark.—BOND SALE.**—A \$17,500 issue of 6% school bonds has recently been purchased by J. A. Langlands of Little Rock at par. Dated Oct. 1 1928. Due from 1933 to 1948 incl.

**INDEPENDENCE, Jackson County, Mo.—BOND SALE.**—A \$75,000 issue of 4½% fire department bonds has been purchased by the Prescott, Wright, Snider & Co. of Kansas City.

**JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.**—The \$100,000 issue of primary road bonds offered for sale on Oct. 16—V. 127, p. 1979—was awarded to the White-Phillips Co. of Davenport as 4½% bonds, for a premium of \$1,000, equal to 101, a basis of about 3.51%. Due \$10,000 from May 1 1933 to 1942, incl. Optional after 1 year.

**JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND OFFERING.**—Sealed bids will be received until noon on Nov. 7 by J. W. Garwood, Clerk of the Board of County Commissioners, for the purchase of an issue of \$100,000 5% coupon road bonds. Denom. \$1,000. Dated Nov. 1 1928 and due on Nov. 1 as follows: \$44,000, 1946; \$26,000, 1947 and \$30,000, 1948. Prin. and int. (M. & N.) payable at the National Bank of Commerce in New York City or at the Farmers and Merchants Bank of Monticello. These bonds are a part of a total authorized issue of \$1,320,000. Caldwell & Raymond of New York City will furnish legal approval. A certified check for 1% of the bid, payable to the County Commissioners, is required.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—The \$13,000 coupon road bonds bearing interest at the rate of 4½% offered on Oct. 16—V. 127, p. 2122—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$40.00, equal to 100.307, a basis of about 4.44%. The bonds are dated Oct. 16, 1928 and mature \$650 on May and Nov. 15, from 1930 to 1939 inclusive.

Bidder	Premium.
Fletcher Savings & Trust Co.	\$33.30
City Securities Corp.	27.00
Thompson State Bank	None (Par)

**JOHNSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 58 (P. O. Tishomingo), Okla.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on Oct. 17 by David Folsom, Clerk of the Board of School Directors, for the purchase of an \$18,500 issue of school bonds. Due \$1,000 from 1931 to 1947, incl. and \$1,500 in 1948.

**KELLOGG, Shoshone County, Ida.—BOND SALE.**—Two issues of 5½% coupon bonds aggregating \$26,000, were purchased on Aug. 7 by Richards & Blum, Inc. of Spokane for a premium of \$26.75, equal to 100.1028, a basis of about 5.735%. Denom. \$500. Dated Sept. 1, 1928. Due from Sept. 1 1930 to 1947, incl. Int. payable on Mar. 1 and Sept. 1. The issues are divided as follows: \$14,000 bridge construction bonds and \$12,000 curb and gutter bonds. (This correct report of \$14,000 sale given in V. 127, p. 1837).

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—Sealed bids will be received by Otto H. Weber, County Auditor, until 2 p. m. Nov. 1, for the purchase of an issue of \$3,595.50 ditch bonds to bear interest at the rate of 6% and mature serially in from 1 to 10 years.

**KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND OFFERING.**—Bids will be received until 3 p. m. on Oct. 25, by H. N. Kruse, County Treasurer, for the purchase of a \$6,100 issue of 5% drainage district No. 79 bonds. Dated Nov. 1 1928. Due from Dec. 31 1932 to 1938, incl. Blank bonds to be furnished by the purchaser. Either sealed or open bids are permissible. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

**LAFAYETTE, Lafayette Parish, La.—BONDS VOTED.**—At the special election held on Oct. 9—V. 127, p. 1417—the voters approved all but one of the sewer proposals that were submitted. The issue for \$25,000 in bonds for an airport won on votes, it is stated, but was defeated in valuation. The projects which were adopted include a bond issue of \$80,000 for extension of the sewerage system, a bond issue of \$81,000 for constructing and enlarging the sewerage disposal plant and acquisition of a site for that purpose, a \$50,000 bond issue for a municipal swimming pool, a two-mill tax for street maintenance, a three-mill tax for paving and hard-surfacing streets, and a half-mill tax for maintenance of public parks.

**LAKE COUNTY (P. O. Painesville), Ohio.—FINANCIAL STATEMENT.**—The following statement has been forwarded to us for publication in connection with the proposed sale on Oct. 25 of \$76,624 5% improvement bonds maturing as follows: \$1,624 April and \$2,000 Oct. 1 1929



\$2,000 April and Oct. 1 1930 and 1931; \$1,500 April and \$2,000 Oct. 1 1932; \$2,000 April and Oct. 1 1933 and 1934; \$1,500 April and \$2,000 Oct. 1 1935; \$2,000 April and Oct. 1 1936 and 1937; \$1,500 April and \$2,000 Oct. 1 1938; \$2,000 April and Oct. 1 1939 and 1940; \$1,500 April and \$2,000 Oct. 1 1941; \$2,000 April and Oct. 1 1942 and 1943; \$1,500 April and \$2,000 Oct. 1 1944; \$2,000 April and Oct. 1 1945 and 1946; \$1,500 April and \$2,000 Oct. 1 1947; and \$2,000 April and Oct. 1 1948 (V. 127, p. 2122).

**Financial Statement.**  
Estimated value of taxable property.....\$190,000,000.00  
Last assessed valuation for taxation.....127,702,140.00  
Total bonded debt, including this issue.....3,642,379.43  
Water works debt (included in total bonded debt).....1,120,566.93  
Special assessment debt (included in total bonded debt).....1,621,275.58  
Give total floating (general obligation) debt.....1,096,055.13

**LEA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lovington), N. Mex.—BOND SALE.**—A \$42,000 issue of 5½% school refunding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated July 1 1928 and due on July 1 as follows: \$2,000, 1932 and \$2,500, 1933 to 1948, incl. Prin. and int. (J. & J.) payable at the office of Kountze Bros. in New York.

**LEBANON COUNTY (P. O. Lebanon), Pa.—BOND SALE.**—The \$235,000 4½% coupon Highway bonds offered on October 17—V. 127, p. 1979—were awarded to W. H. Newbold's Son & Co. of Pittsburgh, at 101.36 a basis of about 4.13%. The bonds are dated October 1, from 1933 to 1957 inclusive.

An official list of the other bids submitted for the issue follows:

Bidder	Rate Bid.
E. W. Clark & Co., Philadelphia	101.211
National City Co., N. Y. C.	100.657
W. H. Newbold's Son & Co., Philadelphia	101.3636
First Nat. Bank, Lebanon	100.3119
Lebanon Co. Trust Co., Lebanon	100.9269
Harris, Forbes & Co., N. Y. C.	100.849
Mellon Nat. Bank, Pittsburgh	100.694
Graham, Parsons & Co., Philadelphia	101.295

**LEON COUNTY (P. O. Tallahassee), Fla.—BOND OFFERING.**—Sealed bids will be received by Fons A. Hathaway, Chairman of the State Road Department, until 10 a. m. on Nov. 10, for five issues of 5% coupon bonds, aggregating \$100,000 as follows:

\$5,000 series A road bonds. Due on July 1 as follows: \$2,000, 1931 to 1933 and \$1,000 in 1934 and 1935.  
14,000 series B road bonds. Due on July 1 as follows: \$4,000, 1936 and 1937 and \$2,000 from 1938 to 1940.  
20,000 series C road bonds. Due \$4,000 from July 1 1941 to 1945, incl.  
26,000 series D road bonds. Due on July 1 as follows: \$6,000, 1946 and \$5,000, 1947 to 1950.  
32,000 series E road bonds. Due on July 1 as follows: \$7,000, 1951 and 1952, and \$6,000 from 1953 to 1955.

Denom. \$1,000. Dated July 1 1925. Caldwell & Raymond of New York City will approve legality.

**LEON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Tallahassee), Fla.—BOND OFFERING.**—Sealed bids will be received until noon on Nov. 13 by F. S. Harsfield, Secretary of the Board of Public Instruction, for the purchase of a \$250,000 issue of 5% school bonds. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$17,000 from 1930 to 1943 and \$12,000 in 1944. Prin. and int. (J. & D.) payable at the National City Bank in New York. A certified check for 2% of the bid is required.

**LEVY COUNTY (P. O. Bronson), Fla.—BOND OFFERING.**—Sealed bids will be received until Oct. 30, by the Clerk of the Board of County Commissioners, for the purchase of a \$575,000 issue of road bonds.

**LIBERTY COUNTY (P. O. Ludowici), Fla.—BOND ELECTION.**—At the general election on Nov. 6 the voters will pass upon a proposed bond issue of \$100,000 for roads, bridges and culverts. It is reported that if the election is successful the bond will bear 5% interest, payable semi-annually. Denom. \$2,500 each and due over a period of forty years.

**LINCOLN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Stevensville), Berrien County, Mich.—BOND SALE.**—The \$6,000 school bonds offered on Oct. 10—V. 127, p. 1979—were awarded to the Stevensville State Bank as 6s, at a premium of \$31, equal to 100.51, a basis of about 5.91%. Due \$500 from 1930 to 1941 incl. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Commercial National Bank	6%	None (par)
Bumpus & Co.	6%	\$7.00
Hanchett Bond Co.	5½%	None (par)

**LINNSDALE (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$45,145.72 offered on July 30—V. 126, p. 297—were awarded to Spitzer, Rorick & Co. of Toledo, as 6s:

\$39,887.91 Bellaire Road Paving bonds. Due Oct. 1, as follows: \$3,887.91, 1929; and \$4,000, 1930 to 1938 inclusive.  
5,257.81 Bellaire Road Paving bonds. Due Oct. 1, as follows: \$1,000, 1929 to 1932 inclusive; and \$1,257.81, 1933. Dated July 6, 1928.

**LIVINGSTON PARISH SCHOOL DISTRICT NO. 1 (P. O. Springville), La.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Nov. 7 by Ernest S. Easterly, Secretary of the School Board, for the purchase of a \$75,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Nov. 1 1928. Due from 1929 to 1948 incl. B. A. Campbell of New Orleans and some other recognized bond attorney will furnish the legal approval. A \$2,000 certified check, payable to the President of the School Board, must accompany the bid.

**LONG BEACH, Los Angeles County, Calif.—**The \$201,000 issue of coupon harbor improvement bonds offered for sale on Sept. 17—V. 127, p. 1557—was jointly awarded to the Angle London-Paris Co. and E. R. Gundelfinger, Inc., both of San Francisco, for a premium of \$21, equal to 100.0104, a basis of about 4.41%. The bonds were awarded as follows: \$68,000 as 4% bonds. Dated June 1 1928. Due on June 1 1929.  
133,000 as 4½% bonds. Dated June 1 1928. Due \$68,000 on June 1 1930 and \$65,000 on June 1, 1931.

Denoms. \$500 and \$1,000. Int. payable on Jan. & June 1. The other bids, all for 5s, were as follows:

Name of Bidder	Prem.
Weeden & Company, Los Angeles	\$966.50
The Detroit Company, Los Angeles	457.00
Bond & Goodwin & Tucker	591.00

**LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 19 (P. O. Los Angeles), Calif.—BOND SALE.**—A \$300,000 issue of 7% improvement bonds has been purchased by the Brown-Crummer Co. of Wichita. Denom. \$1,000 and \$500. Dated July 10, 1928. Due from 1931 to 1952, incl. Prin. and semi-annual int. is payable at the office of the county treasurer.

**LOS ANIMAS PAVING DISTRICT NO. 1 (P. O. Los Animas), Bent County, Colo.—BOND OFFERING.**—Sealed bids will be received until 8 P. M. on Nov. 5, by Lizzie E. Collett, City Clerk, for the purchase of a \$60,000 issue of 5, 5½ or 6% semi-annual paving bonds. Due in 20 years and optional in 5 years, or due in 20 years and optional in 10 years. Bids can be submitted on either maturing basis.

**LYNHAVEN SCHOOL DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Oct. 26 by J. H. Carroll, Superintendent of the Board of Education, for the purchase of an issue of \$100,000 school building bonds.

**MCDONALD COUNTY (P. O. Pineville), Mo.—ADDITIONAL DETAILS.**—The \$25,000 issue of 5% coupon semi-annual county hospital bonds awarded on Oct. 8 to Nichols Bros. of Southwest City—V. 127, p. 2123—is dated Jan. 1 1929. Denom. \$2,500. Due \$2,500 from 1930 to 1939. Price paid was 100.42, a basis of about 4.92%.

**MCRAE—HELENA SCHOOL DISTRICT (P. O. McRae), Telfair County, Ga.—BOND SALE.**—The \$65,000 issue of school building bonds that was voted on June 18—V. 126 p. 3964—has been awarded to local investors.

**MADISON, Dane County, Wis.—BOND SALE.**—The \$230,000 issue of 4½% coupon sewage improvement bonds offered for sale on Oct. 12—V. 127, p. 1980—was awarded to the First Wisconsin Co. of Milwaukee for a premium of \$172.50, equal to 100.075. The other bidders and their bids were as follows:

Bidder	Par plus
Harris Trust & Savings Bank of Chicago	\$107.00
Central-Wisconsin Trust Co. of Madison	70.00
Continental National Co. of Chicago	233.00
Union Trust Co. of Madison	575.00
Northern Trust Co. of Chicago	908.50

**MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.**—The \$38,000 highway bonds bearing interest at the rate of 4½% offered on Oct. 15—V. 127, p. 1980—were awarded to the Fletcher American Co. of Indianapolis. The bonds are dated Oct. 15, 1928 and mature on May and November 15, from 1930 to 1939 inclusive.

**MALDEN, Middlesex County, Mass.—BOND OFFERING.**—Sealed bids will be received by the City Treasurer, until 8 p. m., Oct. 23, for the purchase of an issue of \$65,000 city home bonds to bear interest at the rate of 4%. The bonds are dated Oct. 1 1928 and mature annually from 1929 to 1948 incl.

**MARTINSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Martinsburg), Berkeley County, W. Va.—BOND SALE.**—An issue of \$125,000 5% school bonds has been awarded at par to the State Compensation Board. (These are the bonds voted on Oct. 2—V. 127, p. 990).

**MASONTOWN SCHOOL DISTRICT, Fayette County, Pa.—BOND OFFERING.**—Sealed bids will be received by Charles H. Cox, Secretary, Board of School Directors, until 12 m. Oct. 30, for the purchase of an issue of \$85,000 4½% school bonds. Dated November 1 1928. Denom. \$1,000. Due Nov. 1, as follows: \$42,000, 1938; and \$43,000, 1948. A certified check for 1% of the bonds offered is required.

**MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.**—Sealed bids will be received by L. F. Garver, Clerk of Board County Commissioners, until 11 A. M. (Eastern Standard time) Nov. 7, for the purchase of the following issues of bonds aggregating \$41,187:

\$29,600 road improvement bonds. Due Oct. 1, as follows: \$3,000, 1929 to 1937 inclusive; and \$2,600, 1938.  
6,320 road improvement bonds. Due Oct. 1, as follows: \$320, 1929; and \$1,000, 1930 to 1935 inclusive.  
5,267 road improvement bonds. Due Oct. 1, as follows: \$267, 1929; \$1,000, 1930 to 1932 inclusive; and \$2,000, 1933.

Dated Oct. 1, 1928. A certified check payable to the order of the County Treasurer, for \$1,500 is required.

**MERCER SCHOOL DISTRICT, Mercer County, Pa.—BOND SALE.**—The \$50,000 4½% coupon school bonds offered on Oct. 16—V. 127, p. 1980—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of \$667.50 equal to 101.335 a basis of about 4.12%. The bonds are dated May 4 1928 and mature on May 3 1958.

**MINFORD RURAL SCHOOL DISTRICT, Sciota County, Ohio.—BOND ELECTION.**—A \$130,000 bond issue will be placed on the ballots to be voted on Nov. 6 by the qualified electors. The purpose of the issue is to provide funds for the construction of a new fire-proof school building. Maximum maturity 22 years.

**MONTGOMERY COUNTY (P. O. Crawfordville) Ind.—BOND SALE.**—The following issues of 4½% coupon bonds aggregating \$13,500 offered on Oct. 16—V. 127, p. 2123—were awarded to the Crawfordville Trust Co. at a premium of \$64.80, equal to 100.48, a basis of about 4.41%: \$10,500 road bonds. Due \$525 on May and Nov. 15, from 1930 to 1939 incl.  
3,000 road bonds. Due \$150 on May and Nov. 15, from 1930 to 1939 incl.  
Dated Nov. 15 1928. The following bids were also submitted:

Bidder	Premium.
Fletcher Savings & Trust Co.	\$25.25
Ladoga State Bank	46.00
Elston Bank & Trust Co.	38.00
J. F. Wild Investment Co.	33.11

**MORRILTON SPECIAL SCHOOL DISTRICT (P. O. Morrilton), Conway County, Ark.—BOND SALE.**—A \$47,000 issue of 5% school bonds has been purchased by the Brown-Crummer Co. of Wichita. Denom. \$1,000. Dated Sept. 1 1928. Due from Nov. 1 1936 to 1948, incl. Prin. and int. (M & N) payable at the Chase National Bank in New York City.

**MOUNT PLEASANT VALHALLA WATER DISTRICT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Edward F. Hennessey, Town Clerk, will receive sealed bids until 10 a. m. Oct. 27, for the purchase of an issue of \$250,000 coupon or registered water bonds. Dated Oct. 15 1928. Denoms. \$1,000. Due Oct. 15, as follows: \$10,000 1932, and \$15,000, 1933 to 1948, incl. Principal and interest payable in gold at the First National Bank, North Tarrytown. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

**NEW BUFFALO, Berrien County, Mich.—BOND SALE.**—The \$20,800 special assessment bonds bearing interest at the rate of 6% offered on Oct. 10—V. 127 p. 1980—were awarded to the Hanchett Bond Co. of Chicago, at a premium of \$70.00 equal to 100.336. The bonds mature serially in from 1 to 4 years.

**NEW CUMBERLAND SCHOOL DISTRICT, Bedford County, Pa.—BOND SALE.**—The \$105,000 4½% Series "A" coupon school bonds offered on Oct. 15—V. 127, p. 2123—were awarded to W. H. Newbold's Son & Co. of Philadelphia, at a premium of \$90.30 equal to 100.086 a basis of about 4.24%. The bonds are dated July 1 1928 and mature on July 1, as follows: \$5,000, 1934 to 1952 inclusive; and \$10,000 1953.

**NEW ORLEANS, Orleans Parish, La.—BOND OFFERING.**—Sealed bids will be received until noon on Oct. 30 by Bernard C. Shields, Secretary of the Board of Liquidation of the City Debt, for the purchase of two issues of 4½% coupon bonds aggregating \$7,000,000 as follows:

\$4,000,000 sewerage, water and drainage, series A bonds. Dated Oct. 1 1928 and due on Oct. 1 as follows: gradually rising amounts from 1930 to 1978 incl. Prin. and int. (A. & O.) payable in gold or its equivalent at those agencies that the above named Board may designate.

3,000,000 City of New Orleans, series 1927 gold bonds. Dated Oct. 1 1927. Due as above from Oct. 1 1930 to 1977 incl.

Denoms. \$1,000 and \$500. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 3% of the bid payable to the above named Board, is required.

The complete official advertisement of this offering will be found on the last page of this section.

**NEZ PERCE COUNTY (P. O. Lewiston) Ida.—BOND OFFERING.**—Sealed bids will be received by the County Clerk, until 10 a. m. on Nov. 14, for the purchase of a \$240,000 issue of road bonds. It is reported that bids may be submitted for the entire issue or for \$100,000 or \$140,000 block of the total amount.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.**—Sealed bids will be received by Frederick C. Cobb, County Treasurer, until 11 a. m., Oct. 23, for the purchase of an issue of \$35,000 4½% coupon tuberculosis hospital notes. Dated Oct. 15 1928. Due Apr. 15 as follows: \$10,000, 1921 to 1931 incl.; and \$5,000, 1932. Prin. and int. payable at the First National Bank of Boston, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.**—The \$240,000 coupon or registered water works bonds offered on Oct. 15—V. 127, p. 2123—were awarded to a syndicate composed of Phelps, Fenn & Co.; Stone & Webster and Blodgett, Inc. and Remick, Hodges & Co. all of New York, as 4.30s at 100.05, a basis of about 4.29%. The bonds are dated Oct. 1 1928 and mature \$15,000, Oct. 1 1933 to 1948 incl.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders are now offering the bonds to the public for investment at prices to yield 4.15%. The bonds, issued for water works purposes, it is stated, are payable from an unlimited tax on all taxable property in the Town of North Hempstead which reported an assessed valuation in 1928 of \$180,439,978. This compares with a net debt of \$1,326,850. Present population is estimated at 65,000. The bonds are legal investment for savings banks and trust funds in New York State.

**OCEAN BEACH, Suffolk County, N. Y.—BOND SALE.**—The \$11,000 street improvement bonds offered on Oct. 15—V. 127, p. 1980—were awarded to Sherwood & Marrifield, Inc. of New York, as 5½s, at 100.11, a basis of about 4.48%. The bonds are dated Oct. 1 1928 and mature \$1,000, Oct. 1 1929 to 1938 incl. R. F. De Voe & Co. of New York offered 100.579 for 6% bonds.



**ONSLow COUNTY (P. O. Jacksonville), N. C.—BOND SALE.**—The \$45,000 issue of 5% coupon school funding bonds offered for sale on Sept. 17—V. 127, p. 1418—was awarded to C. W. McNear & Co. of Chicago. Dated Sept. 1 1928. Due \$3,000 from Sept. 1 1929 to 1943, incl.

**OPHIR SCHOOL DISTRICT (P. O. Ophir), Curry County, Ore.—BOND SALE.**—A \$3,500 issue of 5% school bonds has been purchased by the Bank of Southwestern Oregon of Marshfield at a price of 100.10.

**ORANGE CITY LAKE HELEN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Volusia County, Fla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Nov. 8 by Samuel D. Jordan, Clerk of the Board of County Commissioners, for a \$97,000 issue of 6% coupon road and bridge bonds. Dated July 2 1928 and due on July 2 as follows: \$2,000, 1934; \$3,000, 1935 to 1937; \$4,000, 1938; \$5,000, 1939 and 1940; \$6,000, 1941 and 1942; \$7,000, 1943 to 1946 and \$8,000, 1947 to 1950. Caldwell & Raymond of New York City will furnish the legal approval. A \$2,000 certified check, payable to the Chairman of the Board of County Commissioners, is required.

**ORANGE COUNTY SCHOOL DISTRICTS (P. O. Orlando), Fla.—BOND OFFERING.**—Sealed bids will be received by A. B. Johnson, Superintendent of the Board of Public Instruction, until 10 a. m. on Nov. 6, for the purchase of two issues of bonds aggregating \$40,000 as follows: \$30,000 5½% Special Tax School District No. 7 bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$1,000, 1931 to 1957 and \$3,000 in 1958. 10,000 6% Special Tax School District No. 10 bonds. Denom. \$500. Due \$500 from Oct. 1 1931 to 1950 incl.

Dated Oct. 1 1928. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. Board will furnish the required bidding forms. A certified check for 1% of the bid is required.

*Financial Statement of Special Tax School District No. 7 (Oakland-Winter Garden) Orange County, Fla.*

Assessed valuation of real and personal property of Special Tax School District No. 7 (Oakland-Winter Garden) according to the assessment roll of 1927 it being the last completed roll of the County of Orange, Fla. \$1,352,997

Actual true value of all real estate and personal property in said District, this date (estimated) 5,300,000

Present bonded indebtedness, exclusive of this issue:

Date of Issue.	Date of Maturity.	Amt. Paid & Matured.	Amt. Now Outst'd g.
Sept. 1 1917	\$1,000—5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 years after date	\$7,000	\$23,000
May 1 1924	\$35,000—30 years after date		35,000
Oct. 1 1926	\$6,000—3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 years after date, \$28,000—30 years after date		190,000
			\$248,000

Estimated population of District, 4,000.

*Financial Statement of Special Tax School District No. 10 (Fairville), Orange County, Fla.*

Assessed valuation of real and personal property of Special Tax School District No. 10 (Fairville), according to the assessment roll of 1927, it being the last completed assessment roll of the County of Orange, Fla. \$165,030

Actual true value of all real and personal property in said District this date, estimated. 650,000

Present bonded indebtedness of said District exclusive of this issue:

Date of Issue.	Date of Maturity.	Amt. Paid & Matured.	Amt. Now Outst'd g.
Apr. 1 1922	\$200—5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 years after date	\$400	\$4,600
	\$300—15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 years after date		1,716
	Cash on hand in sinking fund Sept. 1 1928.		1,716
	Estimated population of District, 1,200.		

**OSCEOLA SPECIAL SCHOOL DISTRICT (P. O. Osceola), Mississippi County, Ark.—BOND OFFERING.**—Sealed bids will be received by the President of the Board of Education until Oct. 25 for the purchase of an issue of \$129,000 6% semi-annual school bonds.

**PALATINE SCHOOL DISTRICT, Cook County, Ill.—BOND SALE.**—An issue of \$30,000 4¼% additional school bonds was disposed of on July 30. The bonds are dated June 15 1928. Denoms. \$1,000. Due June 1 as follows: \$5,000, 1945 to 1947, incl.; and \$15,000, 1948. Principal and interest payable in Palatine. Legality approved by Holand M. Cassidy of Chicago.

**PALISADES PARK, Bergen County, N. J.—BOND SALE.**—The \$111,000 coupon or registered assessment bonds offered on Oct. 15—V. 127, p. 1981—were awarded to Lehman Bros. & Co. of New York, as 5¼s, at a premium of \$32, equal to 100.028, a basis of about 5.24%. The bonds are dated June 1 1928 and mature June 1 as follows: \$20,000, 1929; \$22,000, 1930 to 1932 incl.; \$13,000, 1933; and \$1,000, 1934.

**PATERSON, Passaic County, N. J.—BONDS OFFERED FOR INVESTMENT.**—The two issues of 4¼% coupon or registered bonds aggregating \$935,000 awarded on Oct. 10, to a syndicate headed by Lehman Bros. and including Kountze Bros. of New York and C. C. Collings of Philadelphia—V. 127, p. 2124—are now being offered for investment priced to yield as follows:

Maturity—	Yield.
1930-1931	4.40%
1932-1934	4.30%
1935-1937	4.25%
1938-1967	4.20%

**PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—BOND OFFERING.**—Robert V. Peabody, Township Clerk, will receive sealed bids until 7 p. m. Oct. 29, for the purchase of an issue of \$123,000 5% coupon or registered street bonds. Dated Oct. 1 1928. Denoms. \$1,000. Due Oct. 1 as follows: \$6,000, 1929 to 1938, incl.; \$7,000, 1939, and \$8,000, 1940 to 1946, incl. Principal and interest payable at the Pennsauken Township National Bank, North Merchantville or at the Philadelphia National Bank, Philadelphia. A certified check payable to the order of the Township for 2% of the bonds bid for is required. No more bonds to be awarded than will produce a premium of \$1,000 over \$123,000. Bidder to pay \$300, covering cost of printing bonds and securing legal opinion. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

**PENN TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BOND SALE.**—The \$40,000 issue of 4¼% coupon school bonds offered on Oct. 13—V. 127, p. 1839 was awarded to M. M. Freeman & Co. of Philadelphia, at a premium of \$419.60, equal to 101.04, a basis of about 4.36%. Date Sept. 1 1928. Due Sept. 1 as follows: \$3,000, 1930 to 1942 incl.; and \$1,000, 1943.

**PITTSFIELD, Berkshire County, Mass.—BOND SALE.**—The following issue of 4¼% coupon bonds aggregating \$80,000 offered on Oct. 17—V. 127, p. 2124—were awarded to Harris, Forbes & Co. of Boston, at 101.028, a basis of about 4.01%.

\$60,000 sewer and drainage bonds. Due \$6,000, Oct. 15, from 1929 to 1938 incl.

20,000 water extensions bonds. Due \$4,000, Oct. 15 from 1929 to 1933 incl.

Dated Oct. 15 1928. Payable as to both principal and interest at the First National Bank, Boston.

Bidder—	Rate Bid.
Estabrook & Co.	100.91
R. L. Day & Co.	100.799
Old Colony Corp.	100.781
E. H. Rollins & Sons	100.712
First National Bank	100.63
National City Co.	100.603
Curtis & Sanger	100.577
Stone & Webster add Blodget Inc.	100.526
P. S. Moseley & Co.	100.27

**PALESTINE, Anderson County, Tex.—BOND SALE.**—The two issues of coupon bonds aggregating \$75,000, offered for sale on Oct. 15—V. 127, p. 1981—were awarded to John Nuveen & Co. of Chicago as 5% bonds, for a

premium of \$762, equal to \$101.016. The bonds are described as follows: \$60,000 street improvement bonds, and \$15,000 school bonds. Denoms. \$1,000 and \$500. Dated Oct. 1 1928. Due serially over 30 years without option. Int. payable on Apr. & Oct. 1.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Oct. 22 by Allen Munn, County Treasurer, for the purchase of a \$17,000 issue of 4¼% semi-annual primary road refunding bonds. Dated Oct. 1 1928. Due on May 1 as follows: \$5,000, 1941 and 1942 and \$7,000 in 1943. Chapman & Cutler of Chicago will furnish the legal approval at county's expense. Open bids will also be received. A \$500 certified check must accompany the bid.

**PONDREEK, Grant County, Okla.—BOND SALE.**—An \$18,000 issue of community hall bonds has been purchased by a local investor at a price of 100.172. The issue is divided as follows: \$6,000 as 5% bonds and \$12,000 as 5¼% bonds.

**PUTNAM TOWNSHIP SCHOOL DISTRICT (P. L. Covington), Tioga County, Pa.—BOND OFFERING.**—L. N. Avery, Secretary, Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) Nov. 5 for the purchase of an issue of \$6,000 4¼% coupon school bonds. Dated Nov. 1 1928. Denom. \$500. Due \$500 Nov. 1 1931 to 1942 incl. These are the bonds offered on Sept. 21 (V. 127, p. 1416).

**RANDOLPH COUNTY (P. O. Wedowee), Ala.—WARRANT SALE.**—A \$25,000 issue of 6% school building warrants has been purchased by Steiner Bros. of Birmingham. Denom. \$1,000. Dated July 1 1928 and due on July 1 as follows: \$1,000, 1929 to 1933; \$2,000, 1934 and 1935; \$3,000, 1936; \$6,000, 1937 and \$7,000 in 1938. Prin. and int. (J. & J.) payable locally. Caldwell & Raymond of New York City furnished legal approval.

**RANDOM LAKE, Sheboygan County, Wis.—BOND SALE.**—A \$7,500 issue of 5% street improvement bonds has been purchased by a local investor. Denom. \$500. Dated Feb. 1 1928. Prin. and int. is payable locally.

**RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia in conjunction with H. L. Allen & Co. and B. J. Van Ingen & Co., both of New York, purchased privately the following bond issues bearing 5% interest aggregating \$269,000:

\$220,000 temporary sewer and street improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$28,000, 1930 to 1934 incl.; and \$20,000, 1935 to 1938 incl.

49,000 temporary sewer and street improvement bonds. Dated Aug. 1 1928. Due Aug. 1 as follows: \$6,000, 1930 to 1934 incl.; \$5,000, 1935 to 1937 incl.; and \$4,000, 1938.

Prin. and int. payable in gold at the Citizens National Bank, New Brunswick. Legality to be approved by Caldwell & Raymond of New York.

**RUSHCREEK TOWNSHIP RURAL SCHOOL DISTRICT, Logan County, Ohio.—BOND ELECTION.**—At the November election held on the 6th, the voters will be asked to pass on a bond issue of \$85,000 for the purpose of securing funds to pay the cost of constructing and improving a new school building. Maximum maturity 24 years.

**SALEM, Marion County, Ore.—BOND SALE.**—The \$48,429.51 issue of 6% semi-annual improvement bonds offered for sale on Oct. 15 (V. 127, p. 2124) was awarded to Geo. H. Burr, Conrad & Broom of Portland at a price of 105.96.

**SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 13 (P. O. San Diego), Calif.—BOND SALE.**—An \$830,000 issue of 7% improvement bonds has been purchased by the Morris-Noble Co. of San Francisco. Denom. \$1,000. Dated Sept. 1 1928 and due on Sept. 1 as follows: \$52,000, 1933 to 1947 and \$50,000 in 1948. Prin. and int. (J. & J.) payable at the office of the county treasurer.

**SAVILLE, Medina County, Ohio.—BOND SALE.**—The following issues of 5½% bonds aggregating \$18,260 offered on Oct. 13—V. 127, p. 1982—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of \$403.00, equal to 102.20, a basis of about 5.00%.

\$14,700 Milton St. special assessment improvement bonds. Due Oct. 1, as follows: \$1,500, 1930 to 1937 incl., and \$2,200, 1938.

3,560 Main St. special assessment street improvement bonds. Due Oct. 1, as follows: \$400, 1930 to 1937 incl., and \$360.00, 1938.

Dated Aug. 1 1928. Other bids were as follows:

Bidder—	Premium.
Otis & Co.	\$372.62
W. L. Slayton & Co.	363.00
First Citizens Corp.	64.80
Ohio State Teachers Retirement System	60.00
McDonald, Callahan & Co.	51.00
Blanchet, Bowman & Wood	7.50

**SEMINOLE, Seminole County, Okla.—BOND OFFERING.**—Sealed bids will be received by Pal Noe, City Clerk, until Nov. 13 for the purchase of a \$12,500 issue of park bonds.

**SHELBYVILLE, Bedford County, Tenn.—BOND SALE.**—J. C. Bradford & Co. of Nashville purchased on Sept. 18 a \$20,000 issue of 5% coupon school bonds for a premium of \$383, equal to 101.915, a basis of about 4.79%. Denom. \$1,000. Dated Aug. 1 1928. Due \$2,000 on Aug. 1 1929, 1931, 1934, 1936, 1939, 1941, 1944, 1946, 1949 and 1950. Int. payable on Feb. and Aug. 1.

**SLAB FORK SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—MATURITY.**—The \$140,000 issue of 5% school bonds that was purchased at par by the State Sinking Fund Commission (V. 127, p. 2125) is due from 1929 to 1948.

**SUMMIT COUNTY (P. O. Akron) Ohio.—BOND OFFERING.**—E. C. Jarvis, Clerk, Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) Nov. 5, for the purchase of the following issues of 5% bonds aggregating \$100,000.

\$53,750 road improvement bonds. Due Oct. 1, as follows: \$5,000, 1929; \$6,000, 1930; \$5,000, 1931; \$6,000, 1932; \$5,000, 1933; \$6,000, 1934; \$5,000, 1935 to 1937 incl., and \$5,750, 1938.

18,000 road improvement bonds. Due Oct. 1, as follows: \$3,000, from 1929 to 1934 inclusive.

15,000 road improvement bonds. Due Oct. 1, as follows: \$3,000, 1929; \$2,000, 1930; \$3,000, 1931; \$2,000, 1932; \$3,000, 1933, and \$2,000, 1934.

13,500 road improvement bonds. Due Oct. 1, as follows: \$3,000, 1929; \$2,000, 1930; \$2,000, 1931 to 1933 incl., and \$2,500, 1934.

Dated Nov. 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for 5% of the bonds offered is required.

**SWITZERLAND COUNTY (P. O. Vevay) Ind.—BOND OFFERING.**—Sealed bids will be received by Charles E. Panghwin, County Treasurer, until 9 a. m. Nov. 5, for the purchase of an issue of \$38,800 road bonds to bear interest at the rate of 4¼% and mature \$1,940 on May and Nov. 15 from 1930 to 1939 incl. The bonds are dated Oct. 15 1928.

**TARRANT COUNTY (P. O. Wt. Worth), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Dec. 1 by W. E. Yancy, County Auditor, for the purchase of an issue of \$1,320,000 4¼% road bonds. Denom. \$1,000. Dated Oct. 10 1928. Due \$44,000 from 1929 to 1958 incl. Prin. and semi-ann. int. payable at the Chemical National Bank in New York. Chapman & Cutler of Chicago will furnish the approving opinion. Total amount of issue is \$4,920,000, voted on June 15—V. 126, p. 3968. Authority, Art. 5, Sec. 52, Constitution of Texas. A certified check for 2% must accompany bid. (This is a more detailed report than V. 127, p. 2125.)

Financial Statement.	
Actual Value of Property (Estimated)	\$320,000,000.00
Assessed Valuation for Taxation for 1928	166,213,980.00
Total Bonded Indebtedness, including amount to be sold	5,516,000.00
Dec. 1	385,324.60
Less Sinking Fund	5,130,675.40
Net Bonded Indebtedness	

Total Population 1920 Census: 125,480; Present Population: 226,644.

**SYRACUSE, Onondaga County, N. Y.—BOND SALE.**—The following coupon or registered bond issues, aggregating \$2,380,000, offered on Oct. 1 (V. 127, p. 1982), were awarded to a syndicate composed of Esta-



brook & Co., Wm. R. Compton Co., Hallgarten & Co. and R. M. Schmidt & Co., all of New York, at a premium of \$311.50, equal to 100.613, a net interest cost of about 4.15%. Due \$85,000 Nov. 15 1929 to 1938 incl. \$850,000 local impt. bonds. Due \$65,000 Nov. 15 1929 to 1938 incl. 650,000 street improvement bonds. Due \$8,000 Nov. 15 1929 to 1938 incl. 320,000 water bonds. Due \$12,000 Nov. 15 1929 to 1948 incl. 240,000 school bonds. Due \$11,000 Nov. 15 1929 to 1948 incl. 220,000 municipal impt. bonds. Due \$7,000 Nov. 15 1929 to 1938 incl. 70,000 sewer bonds. Due \$6,000 Nov. 15 1929 to 1933 incl. 30,000 local impt. bonds. Dated Nov. 15 1928. The \$320,000 water issue was awarded as 4s, the remaining bonds being taken as 4½s. An official tabulation of the bid submitted for the issues is as follows:

Bidders—	Amount Bld.	—Int. Rate on Various Issues—						
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
Estabrook & Co., Wm. R. Compton & Co., Hallgarten & Co. and R. M. Schmidt & Co.	\$2,380,311.50	4	4½	4½	4½	4½	4½	4½
White, Weld & Co., E. H. Rollins & Sons, Kountze Bros. and Pulley & Co.	2,380,047.60	4	4	4	4½	4½	4	4
City Bank Trust Co., Syracuse	2,380,013.50	4	4	4	4½	4½	4½	4
Rutter & Co., H. L. Allen & Co., Batchelder, Wack & Co. and Stephens & Co.	2,380,300.00	4½	4½	4½	4½	4½	3½	3½
Syracuse Trust Co.	2,383,617.60	4½	4½	4½	4½	4½	4½	4½
Sherwood & Merrillfield and First Trust & Deposit Co.	2,382,618.00	4½	4½	4½	4½	4½	4½	4½
Kissell, Kinnleutt & Co., Vancitay Corp., Kean, Taylor & Co., Old Colony Corp., Dewey, Bacon & Co., Arthur Sinclair, Wallace & Co.	2,381,904.00	4½	4½	4½	4½	4½	4½	4½
Harris, Forbes & Co., Bankers' Trust Co. and National City Co.	2,389,972.20	3½	3½	3½	5	5	5	5
Manufacturers' & Traders' Peoples' Trust Co.	2,380,547.40	4½	4½	4½	4½	4½	4½	4½
The Guaranty Co., New York	2,380,309.40	4½	4½	4½	4½	4½	4½	4½

a Water. b Schools. c Municipal improvement. d Local improvement. e Street improvement. f Sewer. g Local improvement. **BONDS OFFERED FOR INVESTMENT.**—Members of the successful syndicate are now marketing the bonds for investment at prices to yield 4.10 to 4.00%. They are, it is stated, legal investments for savings banks and trust funds in New York.

**TAYLOR, Williamson County, Tex.—BOND SALE.**—A \$250,000 issue of 4½% water bonds has been awarded at par to T. H. Bowman of Austin.

**TERRELL COUNTY (P. O. Dawson), Ga.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Oct. 25 by J. A. Laing, Chairman of the Board of Roads and Revenues, for the purchase of a \$56,000 issue of 5% semi-annual permanent road bonds. Denom. \$1,000. Dated Mar. 1 1927. Due from Jan. 1 1929 to 1936 incl.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following bonds were registered by the State Comptroller during the week ending Oct. 13:  
\$4,000 Kent County 5% Consol. S. D. No. 3 bonds. Due serially.  
1,200 King County 5% Conso. S. D. No. 2 bonds. Due serially.

2,000 Dawson County 5% Consol. S. D. No. 11 bonds. Due serially.  
2,800 Franklin County 5% Consol. S. D. No. 17 bonds. Due in 10-20 yrs.  
2,500 Hardeman County, 5% Consol. S. D. No. 27 bonds. Due in 5-20 yrs.  
1,000 Rusk County 5% Consol. S. D. No. 20 bonds. Due in 10-20 years.  
2,000 Rusk County 5% Consol. S. D. No. 41 bonds. Due in 10-20 years.  
2,000 Wilson County 5% Consol. S. D. No. 31 bonds. Due serially.  
2,000 Van Zandt County 5% Consol. S. D. No. 8 bonds. Due in 10-20 yrs.  
800 Leon County 5% Consol. S. D. No. 17 bonds. Due serially.  
3,500 Brownsville 5% Indep. S. D. bonds. Due in 20 years.  
2,000 Throckmorton & Stephens Counties Cons. S. D. No. 4 bonds. Due in 5-20 years.

**TEXAS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Optima) Okla.—BOND SALE.**—The \$12,000 issue of school bonds offered for sale on Oct. 9—V. 127, p. 1982—was awarded to the American First Trust Co. of Oklahoma City at par, as follows: \$6,000 as 5% bonds and \$6,000 as 5½% bonds. Due \$700 from 1932 to 1947 incl., and \$800 in 1948. The other bids (both for 5½s) were as follows:

Bidder—	Premium.
W. G. Hughes of Guymon	\$10.00
Pierrel Bond Co. of Oklahoma City	7.50

**TOLEDO, Lucas County, Ohio.—\$5,850,000 BONDS TO BE VOTED ON.**—At the regular election to be held on Nov. 6, the electors will be asked to pass on a bond issue of \$3,000,000 the purpose of which is to provide funds for the construction of a bridge over the Maumee River, and a \$2,850,000 bond issue the proceeds of which if authorized and sold will be used for the equipment of the present University of the City and for the construction of new buildings for university purposes. Maximum maturity of each issue 25 years.

**TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—\$5,000,000 BONDS TO BE VOTED ON.**—May P. Foster, Clerk, Board of Education, announces that at the regular election to be held on Nov. 6, the electors will be asked to pass on a bond issue of \$5,000,000 the purpose of which is to provide funds for the construction and maintenance of new school buildings. Maximum maturity 25 years.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—The following bond issues aggregating \$318,900 offered on October 16—V. 127, p. 2125—were awarded to the Continental National Co. of Chicago, at a premium of \$303.00 equal to 100.09.

\$73,100 4½% road bonds. Dated October 1 1928. Due as follows: \$3,100, April and \$4,000, Oct. 1 1929; \$4,000, April and Oct. 1 1930 to 1935 incl.; and \$3,000, April and Oct. 1 1936 to 1938 incl.  
143,500 4½% road improvement bonds. Dated Oct. 1 1928. Due as follows: \$8,500, April and \$8,000, Oct. 1 1929; \$7,000, April 1 1930; also \$7,000, April and Oct. 1 1931 to 1938 incl.  
102,300 road improvement bonds maturing semi-annually from 1929 to 1938 incl; awarded as 4½s.

Fifteen other bids were submitted according to D. H. Thomas, Clerk Board of County Commissioners.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—The \$30,100 4½% road bonds offered on Oct. 15—V. 127, p. 1902—were awarded to the Herrick Co. of Cleveland, at a premium of \$173.00 equal to 100.57, a basis of about 4.67%. The bonds are dated Oct. 1 1928 and mature as follows: \$2,100 April and \$2,000, Oct. 1 1929; \$2,000, April and Oct. 1 1930 to 1933 incl.; and \$1,000, April and Oct. 1 1934 to 1938 incl. Eight other bids were submitted.

**TYLER COUNTY ROAD DISTRICT NO. 1 (P. O. Chester), Texas.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Oct.

## NEW LOANS

\$4,000,000

## CITY OF NEW ORLEANS, LA., Sewerage, Water and Drainage Bonds.

OFFICE OF THE BOARD OF  
LIQUIDATION, CITY DEBT  
Room 207, City Hall Annex  
New Orleans, La., Oct. 11, 1928.

Board of Liquidation, City Debt, will receive sealed proposals at its office in the City of New Orleans, La., up to 12:00 o'clock noon, on October 30, 1928, for the purchase of Four Million Dollars (\$4,000,000.00) in aggregate principal amount of "City of New Orleans, Sewerage, Water & Drainage Serial Gold Bonds, Series A," authorized by and to be issued under the provisions of Act No. 3 of the Legislature of the State of Louisiana for the Special Session of 1927, which was adopted as an amendment to the Constitution of the State of Louisiana at the General State Election held on April 17, 1928.

Maturity—	Amount.
October 1, 1930	\$23,000.00
October 1, 1931	25,000.00
October 1, 1932	26,000.00
October 1, 1933	27,000.00
October 1, 1934	28,000.00
October 1, 1935	30,000.00
October 1, 1936	31,000.00
October 1, 1937	32,000.00
October 1, 1938	32,000.00
October 1, 1939	35,000.00
October 1, 1940	36,000.00
October 1, 1941	39,000.00
October 1, 1942	40,000.00
October 1, 1943	42,000.00
October 1, 1944	44,000.00
October 1, 1945	45,000.00
October 1, 1946	47,000.00
October 1, 1947	50,000.00
October 1, 1948	50,000.00
October 1, 1949	56,000.00
October 1, 1950	57,000.00
October 1, 1951	59,000.00
October 1, 1952	62,000.00
October 1, 1953	65,000.00
October 1, 1954	67,000.00
October 1, 1955	71,000.00
October 1, 1956	74,000.00
October 1, 1957	77,000.00
October 1, 1958	81,000.00
October 1, 1959	84,000.00
October 1, 1960	88,000.00
October 1, 1961	92,000.00
October 1, 1962	96,000.00
October 1, 1963	100,000.00
October 1, 1964	105,000.00
October 1, 1965	110,000.00
October 1, 1966	115,000.00
October 1, 1967	120,000.00
October 1, 1968	125,000.00
October 1, 1969	131,000.00
October 1, 1970	137,000.00
October 1, 1971	143,000.00
October 1, 1972	149,000.00
October 1, 1973	156,000.00
October 1, 1974	164,000.00
October 1, 1975	174,000.00
October 1, 1976	181,000.00
October 1, 1977	186,000.00
October 1, 1978	193,000.00
Total	\$4,000,000.00

All of said bonds are of the denomination of \$1,000.00 each, except One Hundred, maturing in the year 1948, which are of the denomination of \$500.00 each.

Said bonds will be dated October 1, 1928, and will bear interest at the rate of Four and One-Half percent (4½%) per annum from date until paid, evidence by interest coupons attached, payable in April and October, respectively, of each year. Both principal and interest of said bonds will be payable in gold coin of the United States of America or its equivalent, at such paying agencies in the City of New Orleans, Louisiana and in the Borough of Manhattan, city of New York, New York, respectively, as the Board of Liquidation, City Debt, may designate.

Said proposals shall be received under and subject to the following additional conditions, to-wit:

(1) Each bid shall be for the full amount of \$4,000,000.00 in aggregate principal amount of said bonds.

(2) The bonds will be delivered as soon as practicable after October 30, 1928, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, interest accrued up to the date of delivery.

(3) No bid shall be received or considered unless accompanied by a certified check or checks made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans, for a sum equal to at least 3 percent of said bid. The check or checks of the successful bidder or bidders, will be cashed and the proceeds retained by the Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. Interest will be allowed on the proceeds of said certified check at the rate of 3 percent per annum. In case of neglect or refusal to comply with said bid, the proceeds of said check and accrued interest will be forfeited to the City of New Orleans.

(4) All bids must conform to the specifications and no bid will be received or considered if any condition is attached thereto.

(5) A legal opinion of Thomson, Wood & Hoffman, Attorneys, New York, will be provided by Board of Liquidation, City Debt, approving the issue and stating that the bonds will constitute legal investments for savings banks and trustees under the law of the State of New York.

(6) The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(7) Mark all bids "Proposal for the purchase of City of New Orleans, Sewerage, Water & Drainage Serial Gold Bonds, Series A."

Further information and particulars will be furnished upon application to

BERNARD C. SHIELDS,  
Secretary, Board of Liquidation, City Debt,  
Room 207, City Hall Annex, New Orleans, La.

## FINANCIAL

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SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.



29, by E. J. Riley, District Commissioner, for the purchase of a \$65,000 issue of 5% road bonds. Denom. \$1,000. Dated Sept. 1 1928. Due on Mar. 1, as follows: \$1,000, 1933 to 1932; \$2,000, 1934 to 1948; \$3,000, 1949 to 1957 and \$4,000 in 1958. Prin. and int. (M. & S. 1) payable at the Seaboard National Bank in New York City. District will furnish printed bonds, copy of proceedings, legal approval of Chapman & Outler of Chicago and will deliver the bonds. A \$1,000 certified check, payable to the Commissioners Court, must accompany the bid. The following is also furnished:

**Financial Statement:** This district has no outstanding bonds. Assessed valuation for 1928 is as follows: Real property \$806,000. Personal property \$294,000. Actual value, estimated \$3,500,000. \$.80 on one hundred dollars assessed valuation of property levied for support of bonds.

**UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.—BOND SALE.**—The State Industrial Commission purchased on October 10, an issue of \$15,000 4.80% Civic Center bonds maturing annually as follows: \$1,500, 1929 to 1937 incl.; and \$3,000, 1938.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The \$77,000 4½% Tuberculosis hospital bonds offered on October 15—V. 127, p. 1560—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$783 equal to 101.017 a basis of about 4.37%. The bonds are dated Oct. 15 1928 and mature as follows: \$2,000, July 1 1929; \$2,000, Jan. and July 1 1930 to 1936 incl.; \$2,000, Jan. and \$2,500, July 1 1947; and \$2,500, Jan. 1 1948.

**VERNON, Wilbarger County, Tex.—BONDS REGISTERED.**—Three issues of 4½% serial bonds aggregating \$350,000 were registered on Oct. 11 by G. N. Holton, State Comptroller. The issues are divided as follows: \$100,000 city hall bonds; \$190,000 school house bonds and \$60,000 water works bonds.

**VICTORIA COUNTY (P. O. Victoria) Tex.—BONDS REGISTERED.**—The following four issues of 5% bonds aggregating \$70,000, were registered on Oct. 8 by the State Comptroller: \$47,000 series "A" road bonds; \$9,500 series "B" road bonds; \$2,500 series "C" road bonds and \$11,000 series "D" road bonds. Due in from 10 to 25 years. A \$64,000 issue of serial refunding bonds was also registered.

**WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND SALE.**—The \$149,000 coupon tuberculosis hospital bonds offered on Oct. 16—V. 127, p. 2125—were awarded to Sherwood & Merrifield, Inc., of New York, as 4½s, at 100.27, a basis of about 4.22%. The issue is dated Oct. 1 1928 and matures on Oct. 1 as follows: \$10,000, 1932 to 1945, inclusive; and \$9,000, in 1946.

Other bids were as follows:

Bidder	Int. Rate	Price Bid.
Dewey, Bacon & Co.	4.25%	100.26
Manufacturers & Traders; Peoples Trust Co.	4.25%	100.00
Batchelder, Wack & Co.	4.30%	100.03

**WALLER COUNTY ROAD DISTRICT NO. 1 (P. O. Hempstead), Tex.—BOND OFFERING.**—Sealed bids will be received until noon on Oct. 22 by R. E. Tompkins, County Attorney, for the purchase of a \$230,000 issue of 5½% coupon road bonds. Denom. \$1,000. Dated Sept. 15 1928 and due on Sept. 15 as follows: \$10,000, 1943 to 1957 and \$80,000 in 1958. Prin. and int. (M. & S.) payable in New York. A \$1,000 certified check must accompany the bid.

**WARSAW SCHOOL DISTRICT NO. 2 (P. O. Warsaw), Wyoming County, N. Y.—BOND SALE.**—A local investor was awarded on Oct. 16, an issue of \$4,500 school bonds bearing interest at the rate of 5%.

**WALTHAM, Middlesex County, Mass.—BIDS.**—The following is a list of the other bids submitted on October 9 for the \$208,000 temporary loan awarded to the Union Market National Bank of Watertown, on a discount basis of 4.835%. Loan matures Jan. 31 1929—V. 127, p. 2125.

Bidder	Disc. Basis
Old Colony Corp.	4.87%
First National Bank, Boston	4.94%
Waltham Trust	4.97%
Bank of Commerce & Trust Co.	4.995%
S. N. Bond & Co.	5.28%

**WARWARSING (P. O. Ellenville), Ulster County, N. Y.—BOND SALE.**—The \$40,000 coupon road and bridge bonds bearing interest at the rate of 5% offered at public auction on Oct. 15—V. 127, p. 2126—were awarded to the Ellenville Savings Bank of Ellenville, at a premium of \$105, equal to 100.26, a basis of about 4.95%. The bonds are dated Oct. 15 1928 and mature \$4,000, March 1 1930 to 1939, inclusive.

**WHITE TOWNSHIP (P. O. Reed) Indiana County, Pa.—BOND SALE.**—The \$40,000 4½% road bonds offered on September 7—V. 127, p. 1286—were awarded to the Farmers Bank & Trust Co., at par and accrued interest. The bonds are dated July 1 1928, and mature \$5,000 on July 1 from 1929 to 1936, incl.

**WICHITA FALLS, Wichita County, Tex.—LIST OF BIDDERS.**—The following is an official tabulation of the other bidders and the bids submitted by them on Oct. 8 for the \$250,000 4½% coupon funding bonds awarded to Garrett & Co. of Dallas and the Illinois Merchants Trust Co. of Chicago at 99.30, a basis of about 4.57%.

Bidders	Price Bid.
B. F. Dittmar Company	97.65
Branch-Middlekauff Co.	99.25
Kauffman, Smith & Co.	97.30
Stern Bros. & Co.	97.40
Well, Roth & Irving Co.	96.98

**YSLETA SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—BOND SALE.**—A \$50,000 issue of school bonds has recently been jointly purchased at par by the School Sinking Fund, the County Permanent Fund and the State Board of Education.

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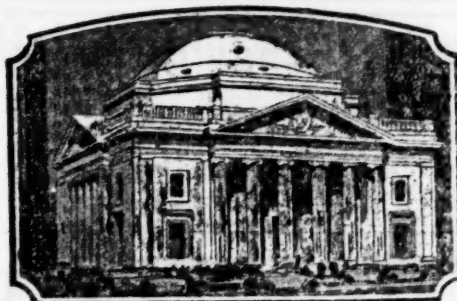
**MANITOBA (Province of).—BOND SALE.**—A. E. Ames & Co. in conjunction with Wood, Gundy & Co. and the Dominion Securities Corp., all of Toronto, are unofficially reported to have privately purchased an issue of \$3,245,500 4½% provincial bonds, maturing on Oct. 15 1958, at a cost basis of 4.87%. Advance notice of the proposed issuance of bonds by the Province was given in V. 127, p. 2126.

**ONTARIO COUNTY (P. O. Whitby), Ont.—BOND SALE.**—The \$200,000 issue of 5½% semi-annual county bonds offered on October 1—V. 127, p. 1841—were awarded to R. A. Daly & Co. of Toronto, at 100.04 a basis of about 5.49%. The bonds mature in 5 years. Dymont, Anderson & Co. were the only other bidders offering 99.60 for the issue.

**ST. FELICIEN, Que.—BOND SALE.**—The \$47,000 5% improvement bonds offered on September 24—V. 127, p. 1561—were awarded to a group of local investors. The bonds are dated Nov. 1, 1928 and are in denom. of \$1,000 and \$500 and mature serially in 40 years. Payable at St. Felicien, Quebec and Chicoutimi.

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OFFICE OF THE BOARD OF LIQUIDATION, CITY DEBT

Room 207, City Hall Annex.

New Orleans, La., Oct. 10, 1928.

Board of Liquidation, City Debt, acting under authority of Act No. 4 of the General Assembly of the State of Louisiana for the Session of 1916, which Act was subsequently adopted as an amendment to the Constitution of the State of Louisiana at the general election held November 7, 1916, confirmed in Article XIV, Section 24, of the Constitution of Louisiana of 1921, as amended by Act 182 of the Legislature of Louisiana for the year 1924, adopted as an amendment to the Constitution of the State of Louisiana at the general election held November 4, 1924, will receive sealed proposals at its office in the City of New Orleans, up to 12:00 o'clock noon, on October 30, 1928, for the purchase of Three Million Dollars (\$3,000,000.00) in face value of "City of New Orleans Serial Gold Bonds, Series of 1927," authorized by and to be issued under the aforesaid acts and constitutional provisions. The bonds to be sold are part of a presently authorized serial issue of \$7,500,000.00 in face value, which entire issue is payable according to the table of maturities on file in the office of said Board. The bonds presently offered for sale are of the following maturities:

Maturity—	Amount.
October 1, 1930	\$23,000.00
October 1, 1931	25,000.00
October 1, 1932	27,000.00
October 1, 1933	24,000.00
October 1, 1934	27,000.00
October 1, 1935	23,000.00
October 1, 1936	24,000.00
October 1, 1937	27,000.00
October 1, 1938	27,000.00
October 1, 1939	27,000.00
October 1, 1940	29,000.00
October 1, 1941	32,000.00
October 1, 1942	32,000.00
October 1, 1943	35,000.00
October 1, 1944	36,000.00
October 1, 1945	37,000.00
October 1, 1946	39,000.00
October 1, 1947	40,000.00
October 1, 1948	42,000.00
October 1, 1949	44,000.00
October 1, 1950	47,000.00
October 1, 1951	47,000.00
October 1, 1952	49,000.00
October 1, 1953	51,000.00
October 1, 1954	54,000.00
October 1, 1955	56,000.00
October 1, 1956	58,000.00
October 1, 1957	62,000.00
October 1, 1958	63,000.00
October 1, 1959	66,000.00
October 1, 1960	70,000.00
October 1, 1961	74,000.00
October 1, 1962	77,000.00
October 1, 1963	80,000.00
October 1, 1964	84,000.00
October 1, 1965	86,000.00
October 1, 1966	91,000.00

Maturity—	Amount.
October 1, 1967	94,000.00
October 1, 1968	99,000.00
October 1, 1969	105,000.00
October 1, 1970	106,000.00
October 1, 1971	113,000.00
October 1, 1972	116,000.00
October 1, 1973	124,000.00
October 1, 1974	128,000.00
October 1, 1975	132,000.00
October 1, 1976	138,000.00
October 1, 1977	110,000.00

Total.....\$3,000,000.00

All of said bonds are of the denomination of One Thousand Dollars (\$1,000.00) each, except the bonds maturing in the year 1947, which are of the denomination of Five Hundred Dollars (\$500.00) each.

Said bonds are dated October 1, 1927, and bear interest at the rate of four and one-half percent (4½%) per annum, evidenced by interest coupons attached, payable in April and October, respectively, of each year.

Said proposals shall be received under and subject to the following additional conditions, to-wit:

(1) Each bid shall be for the full amount of \$3,000,000.00 in face value of said bonds.

(2) The bonds will be delivered as soon as practicable after October 30, 1928, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, interest accrued up to the date of delivery.

(3) No bid shall be received or considered unless accompanied by a certified check or checks made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans, for a sum equal to at least three per cent (3%) of said bid. The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by the Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. Interest will be allowed on the proceeds of said certified check or checks at the rate of three per cent (3%) per annum. In case of neglect or refusal to comply with said bid, the proceeds of said check or checks and accrued interest will be forfeited to the City of New Orleans.

(4) All bids must conform to the specifications and no bid will be received or considered if any condition is attached thereto.

(5) A legal opinion of Thomson, Wood & Hoffman, Attorneys, New York, will be provided by Board of Liquidation, City Debt, approving the issue and stating that the bonds constitute legal investments for savings banks and trustees under the law of the State of New York.

(6) The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(7) Mark all bids "Proposal for the purchase of City of New Orleans Serial Gold Bonds, Series of 1927."

Further information and particulars will be furnished upon application to

BERNARD C. SHIELDS,  
Secretary, Board of Liquidation, City Debt,  
Room 207, City Hall Annex, New Orleans, La.



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